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The Economist.

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FOUR PER CENT.

THE market is now feeling the sharp pinch of the revenue collection, which is exceptionally heavy, not only because of the high rate of taxation, but also owing to the large anticipatory payments on dutiable goods that have been made in view of possible additions to the duties in the forthcoming Budget. Consequently, although the Bank rate was reduced on Thursday from $4\frac{1}{2}$ to 4 per cent., outside rates, instead of falling away, have stiffened $3\frac{13}{16}$ per cent., being the ruling quotation for best three months' paper. During the week ending Wednesday the Bank received £862,000 in gold from abroad, and there was a contraction of £881,000 in the internal circulation of notes and coin. Thus the reserve was increased by £1,743,000, and the proportion of reserve to liabilities raised from $48\frac{7}{8}$ to $52\frac{1}{4}$ per cent. Such an augmentation of strength was sufficient in itself to justify the reduction of the official rate, which, however, was no doubt all the more readily made because the Bank has acquired, and is likely to retain, a pretty firm hold over the market. For although the Treasury disbursements between now and the end of the fiscal year must be heavy and may offset the revenue collection, in the interval £3,750,000 of instalments on issues of Local Loans Stock and Exchequer Bonds fall due, and with these to meet, and with the increase in the demand for money that always arises at the end of the quarter in prospect, outside supplies are not likely to be over plentiful.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
Bank rate....	4	$4\frac{1}{2}$	$4\frac{1}{2}$	5	5
Market rate ..	$3\frac{13}{16}$	$3\frac{3}{4}$	$3\frac{3}{4}$	$4\frac{1}{8}$	$4\frac{1}{16}$

LONDON MARKET RATE Compared with FOREIGN MARK RATES (+ above; — below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
With Paris.....	+ $1\frac{1}{16}$	+ $1\frac{1}{2}$	+ $1\frac{1}{4}$	+ $1\frac{1}{16}$	+ $1\frac{1}{16}$
" Berlin	+ $\frac{1}{16}$	+ $\frac{3}{8}$	+ $\frac{3}{4}$	+ 1	+ $\frac{1}{16}$
" Amsterdam	+ $\frac{1}{16}$	+ $\frac{3}{8}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	+ $\frac{1}{16}$
" New York callmoney	+ $2\frac{1}{16}$	+ 2	+ 2	+ $2\frac{1}{2}$	+ $2\frac{5}{16}$

RATES of EXCHANGE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille	Per Mille.	Per Mille.
France.....	$\frac{1}{4}$ for us	$\frac{1}{4}$ agst us	$1\frac{5}{8}$ agst us	$2\frac{1}{4}$ agst us	$3\frac{3}{8}$ agst us
Germany	$2\frac{1}{4}$ for us	$3\frac{1}{2}$ for us	3 for us	3 for us	2 for us
Holland	$1\frac{1}{2}$ agst us	$1\frac{1}{4}$ agst us	$1\frac{1}{4}$ agst us	$1\frac{1}{2}$ agst us	$2\frac{1}{2}$ agst us
New York	$2\frac{1}{2}$ for us	4 for us	4 for us	$4\frac{1}{4}$ for us	$3\frac{1}{8}$ for us

THE DEBATE ON INTERPELLATIONS.

It is no wonder that the Government majority in the Commons sunk on Monday from 130 to 45, for the subject was above party, and the Opposition was substantially in the right. The question before the House was really, whether the representatives of the people, who are so heavily taxed to provide against external dangers, are entitled to information as to the progress of their affairs abroad. Owing to the practice which now seems fixed in the Constitution of selecting only Peers as Foreign Secretaries, the House of Commons has lost not only much of its control over foreign affairs, but much of its interest in them. The ablest members know that they will not rise to the top by exhibiting knowledge of foreign policy, and the average members feel that in attacking or defending an Under-Secretary they are rather wasting breath. He is not a responsible Minister; he can always shelter himself behind his subordinate position, and unless he is a brilliant man, like Lord Curzon, or a thorough master of the subject, like Sir Edward Grey, he is usually afraid of offending his chief or rousing the "susceptibilities" of foreign statesmen, and he takes refuge in nearly meaningless speeches or replies. The House therefore feels not only powerless but ignorant, and as ignorance is annoying, it is apt to take refuge in interpellations. The Under-Secretary usually answers vaguely, and then the temptation to ask supplementary questions grows irresistible. These supplementary questions are often adroit, and Lord Curzon, when Mr Curzon and Under-Secretary for Foreign Affairs, used occasionally, when too much baited, to answer them with a certain frankness and ability. Lord Salisbury, who, like every able man, dislikes to have his hand forced, and, like every diplomatist, loves secrecy, did not approve this frankness, and two years ago an ukase was issued through the Leader of the House that no such "supplementary," that is, cross-examining, questions should be answered at all. Mr Dillon on Monday protested against this practice as destroying the usefulness of the Commons in a vital department of public business, and the division showed that the House thought Mr Dillon right. With 453 members present the Government only escaped what would have been very like a vote of censure by a majority barely one-third of its regular figure.

Mr Dillon was right. There is no sufficient defence for the present practice, which unduly fetters the action of the House of Commons. That House has a right to know what is being done with its money, and, under the present system, it cannot know. Millions, for example, are being spent in China, and risks of a serious kind are being run. We are, for instance, said to be on the verge of a great military expedition into the far interior of that vast Empire, ordered, not by Lord Salisbury, but by Count Waldersee, and the little the House knows of the matter is gathered from American despatches and irresponsible makers of bulletins. That is intolerable, but it is irremediable under the ukase, for if any competent member cross-examined Lord Cranborne on the subject, Lord Cranborne's official duty would be to refuse to reply. Why should he refuse when he has the power of asking for notice or of pleading that a reply would be prejudicial to the public interest? Notice cannot be disallowed, and the House whenever the public interest is pleaded invariably supports the Government. Because, says Mr Balfour, there are cases in which silence constitutes an answer, which answer may be dangerous, and, therefore, it is better to have an invariable rule. Will he apply the rule in the Peers? Certainly not, and the answer, therefore, means that the House of Commons is always fobbed off with a representative of foreign affairs who is either so indiscreet or so ignorant that he cannot be trusted even to impart information without letting loose the waters of strife. He is sure, the argument suggests, to make some dangerous blunder. He is, in fact, an inferior person, and his mouth must be padlocked for fear his speech, or his silence, should be too garrulous. Mr Balfour is probably the most intellectual man in the House of Commons, and before he could have made an answer like that he must have been conscious of the badness of his case. His second, or supplemental, answer, that the practice prevails in all foreign States, is even worse, for it is a juggle with words. Both in France and Germany the Ministers of Foreign Affairs sit in the elected House, and can be, and are, questioned directly whenever the Chamber or the Reichstag is desirous of information. The replies given by M. Delcassé or Count von Bülow are constantly matters of European importance. For a year past, in fact, they have communicated to their Parliaments, on Chinese affairs, facts and anticipations which the House of Commons has been left to gather from the newspapers or from the hardly more reliable source of private letters.

The truth is, and was implicitly admitted by Mr Balfour on Monday, that upon foreign affairs the Government is nervously afraid of the House of Commons. It desires to keep that House quiet as far as possible, and would be heartily glad if it never discussed anything except domestic questions. It fancies that if allowed to debate, imprudent men or spiteful men will always be betraying secrets, or compelling the Government to speak when perhaps it has not made up its mind. We believe that in displaying this timidity the Government underrates the sense of the House, which, if one may judge by its conduct on Colonial questions, now at least as ticklish as questions of foreign policy, thoroughly understands the occasional necessity for secrecy and the permanent value of cautious reticence. How often has the House betrayed the Government during the Boer war? or when has it embarrassed the Foreign Office by indiscreet curiosity about the excessively difficult and delicate negotiations concerning the Foreshore Question in Newfoundland? The House is perfectly competent to silence mischief-makers if it pleases, and once aware that the mischief might be serious would give even the Irishmen a rough lesson. Besides, even if there were occasional inconvenience, we ought not to forget that this country is under a popular system of government, and that the Government if it occasionally suffers from the too great liberty of the representatives benefits inconceivably by its power of carrying the country with it, a power which results from free discussion and the general absence of secrecy. You cannot have the strength of democracy and the elaborate reticences of an autocratic system both at once. It is hard enough to make the machine work smoothly with the Premier and the Foreign Secretary both shunted away in the House of Lords, but it is impossible to work it if the all-powerful Lower House, which alone votes supplies and removes Ministers, is kept persistently in ignorance of what is going on, or only informed through a subordinate, who, just because he is not trusted, will rarely be a first-rate man—never a man

equal in knowledge, experience, and ability to his chief. No wonder that a House thus treated begins to run restive, and may one day, just when it is most inconvenient, take the bit in its teeth. Does Mr Balfour really expect that an English House of Commons is going, without information as to the attitude of other Powers, to sanction an international military expedition into the far interior of China?

AMERICAN DIPLOMATIC DIFFICULTIES.

THE people of the United States, as a result of being thrust into the *welt politik*, are meeting with difficulties which never suggested themselves on that day when Congress was pushed into the famous declaration of war against Cuba. It is the old story of a community setting out to do one thing and being compelled, or thinking itself compelled, to do quite another. The Government began with the "liberation" of Cuba, and it finds itself committed to a policy which the Administration finds it hard to grapple with, and which a very large section of American society seems to condemn. In the first place we cannot help noticing the very singular position occupied by the United States in regard to China. We pointed out when Mr Hay sent his diplomatic note to the European Powers respecting their action in China that, although the American Government took up a very reasonable attitude in relation to the China problem, that Government was unable to effect more than a nominal assent to its proposals, and that, unless America were prepared to use force, it could not obtain any clear influence over Europe. What we then said has been amply confirmed by facts. And now when it is reported that Count von Waldersee has been instructed to begin a second expedition into the interior, we learn that the United States object strongly, and will take no part in any such expedition. But the United States assumed to be leading the European Concert, and now it is evident that this assumption had no basis in fact, but that Europe, as a whole, is acting on its own account, and that the United States are standing aloof. So hard is it for a Power with comparatively small military resources to effect a complete and sudden change in its policy by plunging headlong into complications for which it was not prepared. The advices from Washington appear to indicate that this fact has dawned upon the American Government, and has for the time paralysed its powers of action.

It is announced that President McKinley will call together an extra Session of the new Congress especially to deal with the new problems arising out of the annexed dependencies. The manner in which the Administration has up to the present dealt with this grave subject can scarcely be commended. Grave constitutional questions have been permitted to arise which might, one would have said, have been avoided. The President has once before, while maintaining the state of war in the Philippines, remitted the constitutional problem to Congress, which has tossed it back to the President, so that nothing has been done. The authorities at Washington have given it out over and over again that the "rebels" were just being subdued, while the military authorities in the Philippines have promptly contradicted the report by declaring that the insurrection was as formidable as ever. The fact that the military command in the Philippines has been changed four times over, supports the contention that the advance of the American troops is no further than a year ago, and that the story of Aguinaldo's death and the submission of many prominent Filipinos is so much matter for credulous home consumption and nothing more. We are willing to make every allowance for a difficult situation, but we see nothing in that situation which makes for the American official contention, and we shall be surprised if Congress takes any definite step in the solution of the problem. Either it must vote supplies for the vigorous prosecution of the war while leaving to the Administration a free hand, or it must, at least inferentially, condemn the policy and action of the Administration.

As with the Philippines, so in a less degree, perhaps, with Porto Rico and Cuba. The judges of the Supreme Court are engaged at present in considering their judgment as to the legality of the Porto Rico tariff, involving, as our readers will recollect, the power of Congress to make laws for a country declared to be outside the pale of the Constitution. If the Supreme Court declares the Porto Rican tariff invalid, then Porto Rico, it would seem, would come within the limits of the Constitution, and would be on the same plane as New Mexico or any other territory not yet advanced to Statehood. If a contrary decision is given, then it will be settled that the legal power of Congress and the limits of the Constitution are not coterminus, and what amounts to a political revolution will have been effected in the American political system. Either decision will involve the United States in a formidable dilemma. The late war was undertaken specifically for Cuba, whose liberty and independence Congress professed to be the object of its hasty action. It is needless to say that Cuba has yet to attain her liberty and independence, though it is also fair to say that the American authorities in Cuba have done much to improve the internal social and sanitary conditions of that badly governed island. But the real political status of Cuba is not yet settled, and foreign Powers find it difficult to know how to deal with it. Is it part of the United States or is it not? Do all American Federal laws run there or do they not? It is three years since the Spanish War broke out, and this question is not settled yet. But settled it must be one way or other; and the settlement must either be on those Republican lines consistent with the Constitution, or it must involve a new set of political doctrines which will modify the character of the Constitution.

It is not our duty to instruct the American people as to their business, still less to suggest that their wonderful energy and great national shrewdness are not equal to the crisis which they have to face. Their difficulties are the outcome of the policy of expansion which all nations are now called on to face. Whether it was wise to call up this great problem is another question. Suffice it that we have it with us, and that the American people have it in a peculiarly difficult and aggravated form. Many Americans are thinking deeply over the famous advice given by Washington as to the avoidance of entangling political action; but there are the facts calling for action. We should suppose that it would be advisable to avoid entanglements in China, but in that case there must be no pretence of leading European diplomacy. There can be peace in the Philippines, but it must involve the recognition of Filipino liberty. There need be no great difficulty as regards the status of Cuba, but it means that Congress shall keep its solemn pledge. The real question is whether American political morality will surmount supposed American material interests.

ANTICIPATING THE BUDGET.

AN eminently oracular reply was given by Sir Michael Hicks-Beach on Tuesday last to a question put to him by Sir John Leng with regard to the heavy clearances of dutiable articles out of bond that have lately taken place with a view to escaping any additions to taxation that may be made in the next Budget. In calling attention to these clearances, Sir John asked the Chancellor of the Exchequer whether he had considered any means of preventing the revenue of the next financial year being seriously discounted in this manner. And to this inquiry Sir Michael Hicks-Beach made answer as follows:—"Considerable quantities of certain dutiable articles are being taken out of bond, and I believe that much of this is due to the reason suggested in the question. I am considering whether it would be at all practicable to check this by making increases of duty retrospective; but probably the best check to gambling of this kind would be, that those who have put themselves to considerable trouble and expense in this way should find themselves disappointed in their expectations of increased taxation on the articles taken out of bond, and it is by no means impossible that this may be the case." In the minds of many people, including, if we may judge by his former utterances, Sir Michael Hicks-Beach,

those traders who, by anticipatory clearings of goods, endeavour to avoid the future payment of increased duties are guilty of something approaching to a fraud upon the national Treasury. But, of course, that is sheer nonsense. To endeavour to escape burdens that are known or believed to be impending is perfectly legitimate. Supposing an increase in the Customs duties of some foreign country were announced to go into effect at a certain future date, who would dream of blaming traders for pressing forward consignments to arrive during the interval? And in the present case Sir Michael Hicks-Beach is himself partly responsible for the action of the traders. They remember that at the Colston banquet in November last he told his audience that "he could not anticipate that it would be his happy task to relieve the country in his next Budget from any of the existing taxation, and he would be glad if it was not his unhappy fate to have even to propose more." And thus forewarned, the wholesale dealers in dutiable goods are showing only ordinary business prudence in seeking to guard themselves as far as possible against a contingency they have been authoritatively told to look forward to.

On the other hand, it is the business of the Chancellor of the Exchequer to use all legitimate means to prevent any future increment of revenue from being thus discounted. But to make any future increases of duties retrospective in order to prevent anticipatory clearings, would be so extreme a measure that, although Sir Michael Hicks-Beach hinted at it, traders need not be seriously disturbed by the suggestion. In such a measure it would be impossible to distinguish between ordinary and extraordinary clearings. All would have to be dealt with on the same footing. If, then, the higher duties were made retrospective, traders who, in the ordinary course of their business had cleared, sold, and delivered goods weeks, or it may be months, before the introduction of the Budget, would be called upon to pay duties of which they had no conception at the time when their transactions were effected, and which it would be impossible for them to pass on to the consumers. No Chancellor of the Exchequer would propose, and no Parliament would sanction, anything so obviously unfair, and so calculated to disorganise business for a prolonged period. No similar injustice would be involved in making the increase in duties when sanctioned by the Budget apply not only to stocks in bond, but also to stocks in the hands of traders and dealers, just as in the case of certain reductions of duties a rebate is given to holders of stocks. But with articles of such universal consumption as tea, tobacco, &c., which are held in small quantities by retailers all over the country, the difficulty of levying the increased duties upon stocks in trade would be immense. Besides, if these were to be surcharged when duties were increased, a rebate would have to be granted upon them when duties were reduced, and while the surcharge would be largely avoided, the rebate would be demanded to the last farthing. It may very well be that Sir Michael Hicks-Beach need not bother his head just now about reductions of taxation. Of these there is no near prospect. Still, it is to be hoped that we are not always to be subjected to increasing burdens; and if the method adopted in dealing with changes of duties is to be changed, that must be done with regard to possible future reductions as well as augmentations.

It would be idle to attempt to extract a definite meaning from Sir Michael Hicks-Beach's delphic utterance as to the possibility of traders who have been putting themselves to considerable trouble and expense on clearing goods in anticipation of increased duties finding themselves disappointed in their expectations. It was intended to be ambiguous, and it certainly is. It may have been meant as pure bluff; or it may mean that if additional taxation has to be imposed, the intention is to look to other sources than those that were drawn upon last year. And it certainly is very much to be desired that we should now have from Sir Michael Hicks-Beach something better than the mere makeshift Budgets he has hitherto produced. If, however, what he really intended to suggest was that the existing taxes are likely to prove sufficient for our needs, then he must have greatly changed his previously avowed policy. It is true that, apart from the war expenditure, the revenue is more than sufficient for current requirements. The total revenue for the current year is estimated at £127,520,000, and the expenditure, exclusive of war charges, at a little under £117,000,000, without allowing for the saving of £4,640,000 effected by the suspension of the Debt Sinking Fund. Next year's revenue will benefit to the extent of about £2,000,000 by the collection of the arrears of income-tax at the 1s rate; but, on the other hand, there will be increases both in the Army and Navy Estimates, and a portion of that year's income is now being forestalled by the anticipatory payments of duties. The margin between ordinary revenue and expenditure is thus not likely to be larger than this year, but rather smaller. But, in his last Budget, Sir Michael Hicks-Beach went on the principle that a provision of £10,000,000 or £12,000,000 out of the revenue of the year was no more than a reasonable contribution to a war expenditure, then estimated to amount to £60,000,000. Now, however, we know that the cost of the war has already greatly exceeded that estimate, and that it is still mounting up, and threatening to continue to mount up for some considerable time to come at a rapid rate. It has grown very largely since November, when the Chancellor of the Exchequer thought it right to warn us of the possibility of fresh taxation. If there was that possibility then, there must be a greater possibility now, unless, in the interval, Sir Michael Hicks-Beach has changed his opinion as to the proportion that the contribution out of revenue should bear to the total war expenditure. But, as we have said, his statement was intended to be ambiguous and mystifying, and we must wait for enlightenment until his financial scheme is disclosed.

SHIPBUILDING AND THE NAVY.

Since we adverted to this subject a year ago many things have happened, and among them the launch this week from private shipyards of one huge battleship and two armoured cruisers. Such an enormous addition to the Navy at one time has never before been made by private builders. And yet it represents but a small part of what a number of shipbuilding concerns up and down the country are capable of doing, with advantage both to the industries and defences of the country. The Navy Estimates last spring revealed the fact that a sum of £1,400,000, set apart on account of construction of contract ships, had not been required during the fiscal year, and we explained how this was chiefly due to the delay in obtaining supplies of armour plates, not to any deficiency of constructive power in the shipyards. We contended then that the private shipyards are capable of doing very much more for the Admiralty than they had ever yet been called upon to do. Since then the production of armour plates has been increased, and the work of completion has progressed more rapidly. Since then, too, contracts for four "mighty" armoured cruisers have been placed with Clyde and Tyne builders. Votes on account of these will appear in the forthcoming Navy Estimates. The amount for the current fiscal year voted for expenditure on contract vessels was £4,621,994, absorbing the £1,400,000 not drawn in the previous year.

What is to be the money value of the Admiralty programme for the coming fiscal year will be shortly known. That programme is awaited with the greatest interest in all quarters, but especially in shipbuilding, engineering, and iron circles. It is understood that the new First Lord of the Admiralty takes larger views of the necessities of the occasion than did his predecessor. He will have to explain how only one of the six new battleships that were to be put into commission before the end of March will be actually ready by that date. One of them, the Vengeance, is blocked up in a dock by an accident, but three of them, which have been in course of construction in the Government dockyards for the last three years, have not yet passed their trials. The new amoured cruisers of the Cressy class—the

fourth of which was put into the Clyde this week—should be ready for commission in the fiscal year, 1901-2. Large instalments will be required in that year for the six battleships of 14,000 tons each, all to be completed and commissioned in 1902-3, but not one of which is yet in the water. Within the same period, according to former programmes, eight cruisers of the Drake and County classes ought to be ready for commission, and none of these either is yet in the water, though they are all reported to be in a very forward state. It is probable that the contract work on hand will require a vote of about £6,000,000 for disbursement during 1901-2, apart from any new work to be given out under the forthcoming programme. That money will be pretty well distributed over the Clyde, Tyne, Thames, and Barrow districts, though the largest proportion will go to the Clyde. The dockyard vote will probably include £4,000,000, on all of the vessels in various stages of construction. But work in the dockyards seems to be very backward, since, we are informed, the two battleships and two armoured cruisers placed with them in last year's programme are not even yet laid down, and there are not berths vacant for them though the material is waiting. Here we have an illustration of what has been already deprecated in these columns—the overloading of the dockyards with constructional work, which would cripple them for their proper functions of repair work in the event of any sudden war with a naval Power.

Whatever may be the provisions of the new naval programme, it seems desirable that a much larger measure of work ought to be given out to private contractors. The dockyards are overloaded and behindhand, while in the great shipyards there is now less pressure of mercantile work than in the past two or three years. Moreover, there are now a larger number than ever before of private shipyards able and ready to undertake Admiralty work. These should be encouraged, for the larger and better distributed the sources of supply, the more rapidly can the Navy be increased, and the more easily kept efficient. No doubt those shipbuilders who are new to naval work will require some experience before they can turn out a battleship or a cruiser as expeditiously as a yard accustomed to the business—like the Clydebank, Fairfield, Barrow, Elswick, and Thames yards—but they ought to be allowed to gain the experience, not certainly at the country's expense, but at a time when the country is not under exceptional pressure. It is rumoured that the forthcoming programme will include half-a-dozen submarine boats, following the example of France and Germany. Better late than never, but neither the Government dockyards nor our private builders are experienced in this kind of work, so that a judicious division of it among contractors is desirable. If these craft are really going to be effective in warfare it will be chiefly for purposes of coast and harbour defence. Therefore, we may in the near future need a large number of them very rapidly, and consequently we should have as many builders as possible qualified to turn them out. The type selected for experiment is said to be of the American, not the French pattern.

The first month of the reign of King Edward VII. has been marked by very notable additions to the Imperial Navy. First came, on Tuesday last, the great battleship Russell, launched from the yard of Palmer's Shipbuilding and Iron Company, Limited, at Jarrow-on-Tyne, the first of a new type of fighting craft. She is of 14,000 tons displacement, and with an engine power of 18,000 i.h.p. is to develop nineteen knots at sea—that is to say, about one knot faster than the previous class of battleship. The special novelty in her construction is the character and arrangement of the armour, which, however, is a subject rather too technical for these columns. A few days after the Russell, the huge armoured cruiser Good Hope was put into the water by the Fairfield Shipbuilding and Engineering Company at Glasgow. This ship also is the first of a new type of "mighty cruisers"—of 14,100 tons displacement, and engines of 30,000 i.h.p. intended to develop a speed of 23 knots. This vessel also is memorable as expressing the public patriotism of Cape Colony, in compliment to which she is named. About the same time was also launched on the Clyde, by Messrs John Brown and Co., Limited, Clydebank, the Bacchante, one of the six armoured cruisers of the Cressy class, two of which were ordered from the Fairfield Company, two from the Clydebank Company, and two from the Vickers Company, Barrow. These vessels are of 12,000 tons displacement, and engines of 21,000 i.h.p. to develop a speed of 21 knots.

Thus in one week about 40,000 tons of fighting ships have been added to the British Navy. In the first week of March there will be launched from the dockyards four vessels aggregating 52,000 tons more. These are two battleships of the same class as the Russell just launched at Jarrow, one "mighty cruiser" of the same class as the Good Hope just launched on the Clyde, and one cruiser of a new type, of which five others are being built on the Clyde. The berths vacated by these launches at Chatham, Devonport, Pembroke, and Portsmouth, all on the same day, will permit of the immediate laying down of the delayed battleships and cruisers of the old programme. But then these berths will be refilled for the next two years, and, therefore, we hope that the new programme is being framed with a view to lessened demand on the dockyards for constructional work, and for larger utilisation of the resources of private builders. According to present prospects the industrial centres will be much in need of such employment as the Admiralty can give, and prices of material are steadily trending downward.

RAILWAY CAPITAL EXPENDITURE.

On the 2nd inst. we drew attention to the policy of spending large amounts on capital account which leading home railways are pursuing now, at a time when they have failed to earn an adequate return on the capital already embarked in such enterprises. An examination of the capital accounts for the past six months emphasises the justice of our contention, that such outlay ought not to be so lavish, having due regard to the adverse circumstances in which railways are now placed, and also keeping in view the probability of a reduction in their business, which is already suggested in the traffic returns for the current year. Capital expenditure on a moderate scale is, no doubt, essential for the efficient working of our railways—at least it has become so under the system of accounting universally adopted by them. But it is the unfortunate coincidence of an unusually heavy outlay of this character in a phenomenally bad half-year that gives rise to a very reasonable protest from the stockholders. The disadvantage to the stock-holders does not stop when the capital is actually spent. Two examples of this have lately been provided. At the North-Western meeting last week, the stockholders were called upon to give their sanction to the issue of 2¼ millions of ordinary stock, thus placing in the hands of the board the power to raise about four millions more money, of which nearly one-half is already spent, and stands as a debit balance on capital account. According to the custom of this company, the stock will be sold on the market, the quotation of the old stock being correspondingly depressed, without the stockholders getting the compensating advantage offered by some companies in the form of a bonus on new issues. The Great Eastern Company also has a considerable capital expenditure on hand and in prospect, and, consequently, it has this week offered 1½ millions of new ordinary stock to its shareholders at par—a step which has had the effect of depressing the price of the old stock also. Doubtless other companies will have to follow the example of these two in order to provide the funds to meet their heavy outlays. In the following table we show what the capital expenditure of each of the leading companies was for the second half-years of 1899-1900:—

Company.	Second Half, 1900. £	Second Half, 1899. £
Furness	66,422	88,051
Great Central	396,052	1,711,370
Great Eastern	544,456	451,035
Great Northern	584,965	674,033
Great Western	910,448	985,031
Lancashire and Yorkshire	668,725	485,520
London and North-Western	704,046	679,339
London and South-Western	668,128	686,076
London, Brighton, and S. Coast	546,747	199,124
London, Chatham, and Dover†	8,775	52,650
Midland	1,243,208	1,377,438
North-Eastern	1,121,407	490,836
North Stafford	32,132	23,671
Rhymney	58,172	24,546
South-Eastern†	1,270,578	712,403
Do and Chatham Managing Committee	271,326	nil
Taff Vale	49,477	135,142
Total	9,145,064	8,776,265

† Exclusive of contribution to expenditure of Managing Committee.

From the above table it will be noted that the total outlay of these sixteen leading companies last half-year was about £370,000 larger than that of the second half of 1899. Indeed, if the outlay of the Great Central Company be eliminated on account of the special expenditure it incurred on its London line in 1899, the increase is about £1,700,000. The Midland Company is again virtually at the top of the tree as it was in the first half of 1900. Indeed, the total capital expenditure of that one company for the year 1900 exceeded 2¾ millions. The South-Eastern Company actually shows a total expenditure a little larger than the Midland. But its outlay practically covers that of the Chatham system as well. There are now in existence three channels of capital outlay in the case of the Kentish lines—namely, the two separate companies and the Managing Committee. Together these outlays in the past six months were as follows :—

	£
South-Eastern	1,270,578
Chatham	8,775
Managing Committee	271,326
Total	£1,550,679

The bulk of the outlay has fallen on the South-Eastern, and that company is finding practically all the money necessary to meet these outgoings. It receives interest on the money so provided from the Managing Committee, however, such interest charge being made before the net profits of the working union are divided on the terms fixed by the agreement between the two companies. Originally only a fixed rate of interest was provided for, but as it would entail a loss on the South-Eastern, the Act is proposed to be amended so that the South-Eastern or the Chatham shall receive from the Managing Committee such rate as they have to pay on the new capital provided. Very heavy expenditure on widenings and new rolling stock accounts for the principal portion of the extraordinary outlay shown above, and an examination of the details of the expenditure suggests that no undue conservatism has been shown in the charges made to capital. Indeed, the chief fault to be found with home railway capital expenditure in general is that it is mainly for widenings, extended stations, and new rolling stock, and not for new mileage at all. It is precisely in outlays of this character that relief to revenue may be indirectly afforded, and charges find their way to capital account which ought not to appear there. Subjoined are the sums spent on new rolling stock by the leading companies in the past half-year :—

Company.	Capital Outlay on Rolling Stock. £
Great Central	119,190
Great Eastern	154,900
Great Northern	122,578
Great Western	157,933
Lancashire and Yorkshire	179,848
London and North-Western	163,608
London and South-Western	49,688
London, Brighton, and South Coast	205,267
Midland	232,869
North-Eastern	212,961
Rhymney	37,082
South-Eastern	111,733
South-Eastern and Chatham (Managing Committee	129,835
Total	£1,877,572

Traffic, we know, has been growing rapidly, but, at the same time, it is somewhat startling to find so liberal an outlay on new rolling-stock. In fact, we have been told that some systems are already congested on account of the want of siding, terminal, and other accommodation of that kind, and yet those evils are only aggravated by an increase in rolling-stock. If trade should fall away, as it threatens to do, it is further to be noted that this rolling-stock will not only fail to earn the interest on its capital cost, but will deteriorate in value, and, if properly maintained, will increase the revenue charges for repairs and renewals. Is it not time that efforts were made to economise in the use of rolling-stock? In the passenger department some efforts are being made to reduce train mileage, which is a step in the right direction; but still further, and probably greater, savings are possible in freight traffic, both in train mileage and in a more economical use of rolling-stock. Anyway, it is high time some special efforts were put forth by railway boards and managers to curtail the expenditure of capital, though we regret to note that the estimates for the immediate future indicate that at present nothing is being done.

COBAR MINING FIELD, N.S.W.

(From Our Special Mining Commissioner).

Melbourne, December 29, 1900.

Four hundred and seventy miles west of Sydney, in the centre of a vast, drought-stricken plain, lies the mining district of Cobar, with its population of three or four thousand persons. The surrounding plain has been cleared of grass by the drought, and of timber by the woodcutters—for the mine boilers—so that the slight ridge, which runs for some miles, and along which the main Cobar lode outcrops, can be seen from a considerable distance away.

This main lode of the Cobar Field is in many ways a remarkable mineral deposit. It is of great width, being in many places 40, 60, and even up to 100 feet thick; it undoubtedly goes to a great depth, and it can be traced on the surface for a number of miles. Throughout its length it is broken into a series of "step" faults, some of which throw it quite half-a-mile from its course, but its tendency is always to resume its normal direction, and these faults do not, therefore, greatly interfere with its general regularity. But the most extraordinary feature about the Cobar lode is that on the surface and to a depth of perhaps 250 feet, it is a gold-bearing lode pure and simple, and below this it turns into a copper lode, carrying not only copper, but silver and lead in places, and an appreciable amount of gold throughout.

The length, the width, and the depth to which this Cobar lode undoubtedly goes, together with the fact that it carries minerals in varying quantity all through, allows the assumption that its total metal contents are enormous. Probably, if it were situated near the seaboard, with coal and water close at hand, it would rank with Broken Hill in productiveness; but, unfortunately, it lies hundreds of miles from the sea and from coal. Water, too, is scarce, and, as most of the lode is of low-grade value, the Cobar field may be said to be handicapped very severely.

Exploratory works on the Cobar lode have shown varying results. For a depth of 200 or 250 feet lies the oxidised gold-bearing lode matter, which is really a capping to the mineralised lode beneath. This gold-bearing ore

is free milling, or treatable by cyanide, contains hardly a trace of copper, and is worth, most of it, from 2 to 6 dwts of gold to the ton.

But below this, in the copper zone, results are more diverse. In one of the faulted sections of the lode the copper zone is formed of dense sulphide ore, carrying a highly payable per centage of copper, gold, and silver, and suitable for direct smelting; but in the other sections, so far as yet proved, the copper bearing ore is silicious and has to be treated by concentration. Now, concentration of copper pyrites is, at its best, an unsatisfactory process, and at Cobar, so far, the loss from this source has been at least one half. When we deduct this 50 per cent. loss from an ore running, say, 3·5 per cent., and take note, besides, of the scarcity of water, the heavy cost of railway freight in shipping the concentrates, and the cost of smelting them elsewhere, it can easily be seen that there is no profit remaining. This is the problem which every mine at Cobar, except the Great Cobar, has to face. One mine, the Cobar Chesney, having developed a huge quantity of this silicious copper ore, erected a costly concentrating plant to treat it, and with a loss of 50 per cent. in concentrating, is working without profit. The other mines, with no capital to put into experimental plants, are leaving the copper zone alone, and are making what profits they can by working out the gold ore above.

The one exception to this is the Great Cobar Copper Mine. In this property, owning one of the faulted sections of the main lode, the copper zone, instead of being silicious, is a dense mineral ore which can be treated by direct smelting, and while carrying little or no more copper than the silicious ore, can be easily worked to produce very large profits. This mine is, of course, the mainstay of the whole Cobar field.

Such is the position at Cobar to-day. As to whether this wonderful lode can be made to yield profits commensurate with its size and its metal contents, I cannot pretend to say. It depends on whether the silicious ore can be concentrated at a profit, and also on the regularity of the water supply, which at present is absent. At any rate, there is no over-capitalisation, and no market tricksters are at work here. There is room for English capital with which to prospect the lode in the copper zone; and for the purpose of experimenting in concentration, millions of tons of low grade ore are at hand.

And now a few remarks as to the individual mines. The Great Cobar Mine was, a few years ago, let on tribute to a small party of men. These tributors, besides making a fortune out of their investment, have bought up nearly the whole of the shares in the mine, and when the term of the tribute comes to an end, they will appear on the scene as practically the entire owners of a magnificent property. This mine is in some respects the greatest copper mine in Australia. It is developed to about 700 feet deep, and at that depth is about as valuable as it has ever been. There are three leases of payable ore, aggregating about 700 feet long, by perhaps 30 feet wide, and showing no signs of diminution in depth. The ore now in sight may roughly be placed at about 700,000 tons, and I believe that the shareholders refused recently a very large cash offer for their mine from the Exploration Company. But the chief feature about the mine is its economic advantages for smelting. A mixture of the oxidised gold-bearing ore near the surface and of the sulphide mineral ore in the copper zone makes an almost ideal flux in the furnaces. Thus the gold ore, which otherwise would be unpayable, is not only used as a flux, but produces about 10s a ton in gold, and the sulphide ore, which also by itself would be unpayable, being provided with a suitable flux is made to produce nearly 3 per cent. of copper per ton and several dwts. of both gold and silver. It may further be added that the tributors can procure elsewhere along the line of reef an abundant supply of gold-bearing flux when theirs is exhausted, and that they own in other parts of the colony mines which yield the coal and coke which they use at their Cobar smelter. At present the production from the Great Cobar Mine is about 9,000 tons of ore a month, which I think could be greatly increased, and I suppose the profit for a similar period is £10,000.

Next to this mine, but on another of the faulted sections of the lode, is the Cobar Gold Mines. Here no attempt has been made to sink a shaft and explore the copper zone. Work is entirely confined to the gold-bearing ore near the surface, which is here of great width, and of rather better value than the average. A battery of 100 stamps, the largest in the colony, crushes about 6,000 tons a month, and there is doubtless ore in sight to last for a number of years. The mine is well handled, well timbered, well developed—as to the yield per ton and cost of working the manager of the company was strangely reticent. At present a large proportion of gold is going into the slimes, but a plant is in course of erection to treat these. When the slimes are treated I suppose the total extraction will reach nearly 20s a ton, and the total cost will probably be 15s a ton. This is, of course, a very low-grade mine; but presumably it will earn profits, and there is undoubtedly a great mass of ore to work on. In a colony which has at present not a single regular profit-earning gold mine, the Cobar Mine is probably the best; but the secrecy of the management makes it difficult for me to make any definite statement about the intrinsic value of the shares. As yet the company does not know the value of its copper zone, nor whether the ore is a mineralised or silicious ore.

The next mine, on another faulted section of the lode, is the Cobar Chesney. Here a great mass of low-grade gold-bearing oxidised ore is exposed, of too low grade to treat separately, and below it a still greater mass of silicious copper-bearing ore. Concentration of this copper ore has, so far, been a failure; but the plant is being altered, and it may be found that the ore, which is worth about 3 per cent. copper with a little gold, will just yield a slight profit. This mine is now the test mine of the Cobar field. If it can concentrate the copper pyrites payably, there are millions of tons along the line of lode ready to be treated; if it cannot, the smaller mines will have to finally shut down.

Beyond this are the Young Australian, Cobar Great Western, and Occidental. These are all locally owned mines, with no capital to undertake exploratory work in the copper zone, and their workings have been confined to the gold ore near the surface. At the Occidental the gold ore has proved payable, and the working has taken the form of a huge open cutting to a depth of 150 feet, the walls of the lode standing on each side vertical and true.

Still further on the lode is lost, and the Cobar ridge again merges into the immense and desolate plain.

TRUST COMPANIES RESULTS.

The revenue of the Trust companies in 1900 was on the whole rather better than in the preceding year. The active trade conditions prevailing in 1899 and 1898 resulted in a better return on industrial investments, the rearrangement of Argentine municipal loans produced an increased income, though at a cost of an ascertained loss of capital, while the return from American railroads was considerably better than for many years previously. A sufficient number of reports have been issued to give a fair indication of the year's working, and we are able to compare results in the case of sixteen companies, fifteen of which have issued their balance-sheets since the beginning of the year.

Although about one-half the companies earned rather less than in 1899, the remainder did so well that the aggregate profits for fifteen companies reach £1,065,558, as compared with £918,968 in the previous year, the increase of £146,590 being equal to 16 per cent. The following is a statement of net profits and dividends:—

TRUST COMPANIES.

Company.	1900.		1899.	
	Net Profit.	* Dividend.	Net Profit.	* Dividend.
	£	%	£	%
Assets Realisation	38,259	10	40,652	10
British Investment Trust	56,478	6½	60,592	6
Debenture Corporation	112,989	7	112,280	7
Foreign & Colonial Investm't Trust	124,405	6	117,896	5
Government & Gen'l Invest. Trust	8,469	5⅛	8,556	3
Governments Stock & Other Securities Investment Trust	25,118	2½	25,599	2
Law Debenture Corporation	28,928	7	32,376	7
Mercantile Investment and General	95,008	3	88,705	2½
Merchants	58,727	6	57,851	5
Metropolitan Trust	22,918	5¾	..	..
Omnium Investment	15,387	2	14,812	2
Railway Debenture and General Trust	41,209	5	30,953	4½
Railway Share Trust and Agency	54,184	5	54,312	6
River Plate and General Investment Trust	23,004	3½	21,244	3½
Scottish American Investment	90,378	12½	103,047	11¼
South African Gold Trust	242,835	50	113,402	Nil
Stock Conversion and Investment Trust	50,180	7½	36,691	10

* On deferred or ordinary stocks.

We referred a fortnight ago to the unsatisfactory position of the capital accounts of some of the companies, and a small improvement in net profit is of but small importance if the assets are so heavily depreciated that the directors fear to disclose the real state of affairs. In such a case the payment of a higher dividend may work mischief by giving a market value to the Trust stocks based on the rate of distribution instead of on the value of the assets.

On the other hand, some of the older Trusts are able to show, not only an increase on the cost price of their investments, but have also accumulated substantial reserve funds; and where such conditions obtain, the directors can, of course, give shareholders the full benefit of an improvement in net revenue, even should it be regarded as of a more or less temporary character. Thus the directors of the Railway Debenture and General Trust in their report boast that theirs was the first Trust Company started under the Companies Acts, that it has been in existence twenty-eight years, and has during that period never paid a less dividend than 4 per cent. Even in their case, however, although the valuation gives a surplus value to the investments of £28,333, the reserve of £93,000 is not a very grand result of twenty-eight years' accumulations, and looks inadequate against a total share and debenture capital of £2,093,831. This year's contribution to reserve, however, is £15,000, and that is a substantial allocation out of an available balance of £46,496.

The Railway Share Trust has not done so well as its neighbour, since though the profit was but slightly reduced a depreciation of £4,021 was found to exist, which the directors have wisely written off, and have placed £5,000 to reserve, paying the shareholders 1 per cent. less than in the previous year. The reserve fund of this company amounts to £70,000, against a capital of £777,040.

Another sound undertaking, whose capital account we described a fortnight ago, is the Scottish American Investment Trust. The directors state that, owing to the great advance in the prices of American securities, their investments are of a greater value than at any former period. The net profit was, however, smaller than in 1899, but as in the latter year an addition of £50,000 was made to the reserve, the directors have this year been able to pay a bonus of 2½ per cent. in addition to the 10 per cent. dividend, whereas last year the bonus was only 1¼ per cent. They also place £25,000 to a special reserve fund against the redemption of debentures at a premium.

The South African Gold Trust, notwithstanding the untoward state of affairs in South Africa, has more than doubled the amount of profit, and has distributed a dividend of 50 per cent. The name is not now strictly applicable, the company having considerable interests outside South Africa. It is now, as the chairman remarked at the meeting, giving its shareholders an extra spice of speculation in the West African market. The dividends of the Government and General and the Stock Conversion Trusts have been affected by alterations of the capital, while as regards the rest of the companies, the variations between the two years are comparatively slight. The Metropolitan Trust is a reconstruction of the New Imperial Investment Company, Limited, and the figures given are for the first year's working on the new basis. We now show the present market position of the stocks of the Trust companies dealt with above, as compared with a year ago:—

Company.	Share or Stock.	Feb., 1901.		Feb., 1900.	
		Price.	Yield	Price.	Yield.
Assets Realisation	5	8	6¼	8⅛	5⅞
British Investment	Stock	122½	5 5/16	115½	5 3/16
Debenture Corporation	4	2¾	10 3/16	2¾	10⅞
Foreign and Colonial	Stock	101	5 15/16	98½	5⅛
Government and General	"	66½	7¼	39	7 1/16
Governments Stock and Other Securities	"	38½	5 3/16	31	6 7/16
Law Debenture Corporation	2	1⅝	8⅜	1¾	7⅞
Mercantile Investment and Gnl.	Stock	65	4⅝	56½	4 7/16
Merchants	"	103½	5 13/16	97½	5⅛
Metropolitan	"	110½	4½	..	..
Omnium	"	27½	7¼	28	7½
Railway Debenture and General	10	6¾	7⅜	6¾	6 11/16
Railway Share "A"	8	6¾	5 13/16	7	6¼
River Plate and General	Stock	59½	5¾	54	6½
Scottish American Investment	2	4½	5 9/16	3¾	6
South African Gold	1	6⅝	7½	6	Nil
Stock Conversion	1	1⅛	6 9/16	1⅜	7½
Do Stock	Stock	116½	6 7/16	..	..

Prices are, in most cases, higher than at this time last year, but the rise has not been proportionate to the increased dividends, as the yields are also, in most cases, higher than those based on the previous year's prices. This, particularly in the case of those undertakings whose capital accounts will bear scrutiny, is, perhaps, a point worthy of consideration by investors.

BUSINESS NOTES.

Stockbrokers and Powers of Attorney.—An important decision with regard to the liability of stockbrokers and others applying to the Bank of England under powers of attorney for the transfer of Consols and Bank stock has been given by Mr Justice Kekewich. A trustee discovered, on the death of his co-trustee, that his name had been forged to a power of attorney, acting under which a firm of stockbrokers had sold and transferred to a third party, certain sums in Consols and Bank stock. In an action which he brought against the Bank of England, it was decided that the Bank were bound to appropriate and transfer into his name like sums of stock, together with the back dividends. Thereupon the Bank brought an action against the stockbrokers to be indemnified by them for the Bank's liability under that judgment. And in that action they have succeeded. There was no question as to the perfect honesty with which the stockbroker had acted. He had been deceived by the forgery, but he was nevertheless held liable on the ground that although he honestly represented to the Bank that he was authorised to act for both of the trustees, the forged power of attorney did not really confer such authority upon him. The case is undoubtedly a hard one for the stockbroker, and it reveals a danger in dealing under powers of attorney, which has not hitherto been recognised.

Russian Finance.—The St Petersburg correspondent of the *Times*, from whom we are accustomed to receive somewhat roseate statements respecting the position of the Russian Treasury, has this week sent another telegram with regard to the present state of affairs. He once more presents a picture of M. Witte as quite embarrassed by "the incessant importunities of various groups of foreign financiers" to lend him money. He says he can positively state that M. Witte "has just

refused an offer of £6,000,000 at 4½ per cent., the issue price to be 95," and he goes on to say: "He evidently does not think the time has yet arrived for any transaction of the kind, although the conditions are considered very favourable." Somebody has evidently blundered here, for Russian Four per Cent. Sterling loans are at present officially quoted in London at 101—102. To describe an offer of 4½ per Cents., at 95, as "very favourable" would indicate, therefore, either that the groups of financiers take a very depressed view of the outlook for Russian finance, or that dealers here place an altogether mistaken value upon existing Russian stocks.

British Columbian Mining.—Although the official returns of the mineral production of British Columbia for the past year have not yet been published, local authorities estimate its value at about £3,500,000, in contrast with £2,470,000 in 1899, and but little over £2,000,000 in the two preceding years. The increase appears to have been mainly in the production of coal; for, taking the principal districts in which gold, silver, and other metals are worked, we find that the output of the Rossland mines was about £700,000, or barely £50,000 more than in the previous year, while the output in the Slocan and other districts exhibited but little variation. The labour dispute which commenced in the second half of 1899 spread to the Rossland district in February last year, and it was not finally settled until April, so that the comparative smallness of the increased production of metals is partly accounted for. With regard to the British companies carrying on operations in the Province, it may be pointed out that the total nominal capitalisation of the companies formed within the past few years which still survive is close upon seven millions, and during the past year the market valuation of this capital stood at fully double that amount, owing to the manipulation in the Le Roi group of shares. At the present time, however, the market for British Columbian shares is in a very depressed condition, as will be seen from the comparisons shown in the subjoined table between the current prices and the highest quotations of last year:—

	Issued Capital.	Current Quotation.	Highest 1900.	Fall.
	£	£	£	£
Athabasca	97,007	$\frac{3}{4}$	$1\frac{3}{16}$	$\frac{7}{16}$
British America Corp.	1,500,000	4/9	19/6	14/9
Duncan Mines	131,545	$\frac{3}{8}$	$1\frac{1}{16}$	$\frac{11}{16}$
Hall Mining, &c.	267,609	4/6	8/	3/6
Kootenay Mining	400,000	$2\frac{1}{4}$	$7\frac{1}{2}$	$5\frac{1}{2}$
Le Roi	1,000,000	$7\frac{5}{16}$	$8\frac{7}{8}$	$1\frac{9}{16}$
Le Roi No. 2	600,000	$3\frac{1}{4}$	$25\frac{1}{4}$	$21\frac{1}{2}$
Rossland Great Westn.	500,000	$2\frac{1}{2}$	$9\frac{1}{8}$	$6\frac{5}{8}$
Velvet Mines	200,000	1	$1\frac{7}{16}$	$\frac{7}{16}$
Whitewater	125,000	$\frac{1}{2}$	1	$\frac{1}{2}$
Ymir	200,000	$1\frac{1}{2}$	$1\frac{7}{8}$	$\frac{3}{8}$

The decline in prices shown by this table is not surprising, for though many of the properties were taken over by the existing companies as going and dividend-earning concerns, the fact remains that the total amount of the dividends distributed for the past twelve months was barely £46,000. There appears to be no doubt that British Columbia possesses substantial mineral wealth; but so far, the local and American companies have derived very much greater benefit out of the industry than the companies floated on this side.

The French Sugar Bounties.—Official statistics are published of the sugar production in France in the year 1899-1900. The surface of land planted with beetroot was 684,210 English acres, and the yield of the root 7,391,475 tons, which produced 869,200 tons of sugar calculated in refined and including that extracted from the refuse molasses. The average yield of sugar from the root was 11·755 per cent., or 4 per cent. more than the estimated yield of 7·75 for taxation. The quantity that benefited by the reduction of 30f per 100 kilos was 249,644 tons, this rebate representing a sum of 74,893,000f (£2,995,720). Besides the rebate, reductions of duty are allowed on the colonial sugar imported to place it on the same footing as the French, and allowances for the distance the sugar had to be carried to refineries not in the region of the manufactories. These last reductions of the duties, with the direct export bounty established in 1897, represent a sum of 21,287,000f (£851,480), making, with the rebate, a total sum of 96,180,000f (£3,847,200) in direct or indirect bounties. M. Yves Guyot, in commenting on these returns, remarks that the bounties have not benefited the working classes employed in the production or manufacture of sugar, either by increased labour or higher wages. In 1884 the number of hands engaged was 43,896 men, 6,749 women, and 6,080 children; in 1899-1900, 42,812 men, 3,246 women, and 2,489 children. The average day's wages paid in 1884 was—for men, 3f 90c; women, 1f 92c; and children, 1f 73c. Last year the rates were respectively 3f 87c, 2f, and 1f 66c. There was an increase for women only, but a decrease in the wages of men and children. Against a production of 869,200 tons of French sugar, to which must be added about 100,000 tons of colonial, the French consumption was only 460,000 tons.

The Metric System of Weights and Measures.—Much has been said both in Consular reports and by speakers and writers in this country as to the advantages of the metric system of weights and measures. The discussion as to its comparative merits and the difficulties of its introduction is interminable, and it is, therefore, of considerable interest to have the results of actual experience in those countries which have relinquished their former weights and measures in favour of the metric system. In response to an application by the Association of Chambers of Commerce the Foreign Office addressed a circular to our representatives in such countries, and a number of the replies are embodied in a Foreign Office Report issued this week. As regards Argentina, Mr F. S. Clarke states that there can be no doubt as to the satisfactory practical operation of the metric system, and he has observed no desire to return to the former system. From Brazil it is reported that the introduction of the new method appears to have been effected with perfect ease. It is considered to have greatly facilitated commercial transactions, and there is no desire to revert to former systems. In regard to Central America, Mr Consul Fleischmann reports that though the Government of Guatemala has adopted the system for Customs purposes, and nominally for all other transactions, it has never been used by the inhabitants. He states that a similarly unsatisfactory condition of things prevails in Salvador, Costa Rica, and Nicaragua, except that the two last named have tacked the new on to the old system by dividing the "peso" into 10 "reals" of 10 cents each. In Chili Mr Vice-Consul Kerr writes:—"The general opinion would appear to be that the use of this system for measures and money has always been attended with great success, and it possesses undoubtedly greater correctness than any other known system." The metric system was adopted in Mexico in 1862, but was not made compulsory until 1898, the delay being due to the persistency of the lower classes, mostly Indians, in using the old methods of calculation. In most other Central and South American countries the metric system, while recognised officially and used in Government offices and for Customs purposes, though even there it is not strictly enforced, is not used in the interior, where the original Spanish measures are retained. The existence of the two systems naturally gives rise to confusion. In Japan the metric is used side by side with the old Japanese weights and measures, but its use appears to be almost confined to dealings with foreigners, and Mr Whitehead adds: "In point of fact, experience shows that Japanese engineers, mechanics, artisans, and merchants understand the English weights and measures better than the French, but that they invariably calculate by the Japanese shaku, tsubo, kwan, &c." While, as is well known, the United States have a decimal coinage, the use of the system otherwise has been mostly confined to surveys, educational institutions, and scientific laboratories. The experience of Egypt, which is of special interest owing to the British control, is detailed by Lord Cromer. The metric system was introduced by a decree

of the Khedive Ismail in 1873, but was not made compulsory. As the result of the labours of a Commission, a fresh decree was issued in 1892 making the metric system compulsory in Government offices. It has since been introduced without difficulty in the Public Works, Customs, Post Office, Octrois, and railways, and is taught in the Government schools. It is, Lord Cromer adds, employed by engineers, architects, and contractors, but most of the wholesale and retail trade of the country is carried on by means of the old Egyptian weights and measures.

The Skilled Labour Market.—The Labour Department of the Board of Trade reports that employment in many important groups of trades continued to decline during January, and was considerably worse than a year ago. Owing, however, to the fact that employment at the end of December was affected by the Christmas holidays, the percentage of unemployed members returned by Trade Unions shows no increase compared with the previous month. For the first time since November, 1897, the net result of the changes in wages recorded during the month was a decline, mainly due to the fall in the iron and steel trades. In the 144 Trade Unions making returns, with an aggregate membership of 545,539, 21,682 (or 4 per cent.) were reported as unemployed at the end of January, compared with the same percentage in December, and with 2·7 per cent. in the 136 Unions, with a membership of 521,833, from which returns were received for January, 1900. Twenty-nine trade disputes began in January, 1901, involving 17,754 workpeople, of whom 16,065 were directly and 1,689 indirectly affected. The corresponding number of disputes in December was 20, involving 3,648 workpeople, and in January, 1900, 37, involving 11,305 workpeople. Of the 29 new disputes in January, 1901, 5 occurred in the building trades, 12 in the mining and quarrying industries, 5 in the cotton trade, 3 in the clothing trades, and 4 in miscellaneous industries. Of the 35 new and old disputes, involving 15,815 workpeople, of which the termination is reported, 9, involving 3,582 persons, were decided in favour of the workpeople; 11, involving 2,722 persons, in favour of the employers; and 7, involving 3,105 persons, were compromised. With regard to the remaining 8 disputes, involving 6,406 persons, certain points are still under consideration. The changes in rates of wages reported during January, 1901, affected 54,692 workpeople, and their net effect on the weekly wages of these workpeople was a reduction of 1s 7¾d per head. Of this number 51,631 sustained decreases averaging 1s 10¼d per week, and 3,061 received advances averaging 1s 10¾d per week. The net result of the changes reported in the previous month (December, 1900) was an average increase of 10½d per head on the weekly wages of 26,599 workpeople, and during the corresponding month of last year (January, 1900) the net result was an average advance of 1s 4½d in the weekly wages of 698,000 workpeople. The decrease in January, 1901, is mainly accounted for by the heavy fall in wages which has taken place in the iron and steel trades. Every centre of the industry has been more or less affected. Altogether 17,553 blastfurnacemen, puddlers, smelters, and other classes of iron and steel workers have sustained reductions averaging slightly over 2s per head per week. In Cleveland 7,100 ironstone miners and 5,000 wire and tube workers in Birmingham have also sustained reductions. Many of the reductions in the iron and steel trades took place under sliding scales, changes affecting no less than 30,290 workpeople being arranged in this way. Changes affecting 972 workpeople only were preceded by disputes causing stoppage of work. The remaining changes, affecting 23,430 workpeople, were arranged by direct negotiation between employers and workpeople and their representatives.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case:—

	£
Mr Abraham Mocatta, late of 30, Inverness-terrace, Hyde park	257,232
Mr Joseph Alfred Jameson, J.P., late of The Avenue, Bridlington, Yorks.	212,395
Colonel Charles Welman Hawker Helyar, J.P., late of Poundisford Lodge, near Taunton	66,242
Rev. Thomas Ord, late of Thropton, Northumberland	65,328
Colonel Charles James Briggs, J.P., D.L., late of Hylton Castle, near Sunderland	60,796
Mr Frederick Charles Hill, late of The Grove, Henley-on-Thames	48,227
Mr Henry White, J.P., D.L., late of 30, Queen's Gate	47,830

In our article last week on the Metropolitan Banks some small inaccuracies occurred as to the banks whose businesses were acquired by Lloyds Bank, Limited, during the year. The following is a corrected statement of the absorptions:—

Cunliffe, Brooks, and Co.	Manchester
Brooks and Co.	London
William Williams, Brown, and Co.	Leeds
Brown, Janson, and Co.	London
Vivian, Kitson, and Co.	Torquay

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 21.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	Feb. 21, 1901. f c	Feb. 14, 1901. f c	Feb. 22, 1900. f c
Capital of the Bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special Reserve	8,407,444 16	8,407,444 16	8,407,444 16
Notes in circulation	4,138,681,030 0	4,222,131,035 0	3,974,091,570 0
Interest on securities transferred or deposited	20,003,336 8	18,524,532 36	18,905,633 76
Bank notes to order, receipts payable at sight	10,339,940 33	10,549,698 61	11,016,019 49
Treasury account current creditor	144,585,214 42	171,932,522 43	179,293,742 11
Current accounts, Paris	393,702,076 60	368,494,125 92	339,773,053 10
Do branch banks	73,044,949 0	69,320,380 0	63,108,895 0
Dividends payable	3,154,933 75	3,430,878 75	2,295,848 75
Discounts and sundry interests	4,805,510 31	4,537,764 57	7,593,692 99
Rediscounted the last six months	1,724,631 33	1,724,631 38	2,779,834 54
Sundries	37,103,301 45	39,550,402 92	30,022,820 22
Total	5,102,173,541 16	5,135,291,509 81	4,917,473,640 82

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	3,484,405,247 11	3,478,587,227 39	3,064,160,127 99
Commercial bills overdue	644,986 34	35,163 88	23,551 70
Commercial bills discounted in Paris not yet due	213,485,166 97	264,051,493 51	537,351,754 78
Treasury bills	24,631 77	43,747 49	54,603 64
Commercial bills, branch banks	338,307,864 0	417,545,103 0	540,203,131 0
Advances on deposits of bullion	6,087,000 0	6,087,000 0	705,000 0
Do in branch banks	2,570,000 0	5,539,000 0	105,000 0
Do in public securities	213,019,277 93	213,830,267 14	200,773,734 0
Do by branch banks	274,943,509 0	277,313,047 0	255,675,516 0
Advance to the State (Conventions, June 9, 1857 and March 29, 1878)	180,000,000 0	180,000,000 0	180,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,627,287 93	99,627,287 93	99,627,295 19
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	23,004,361 81	23,003,483 31	21,223,840 46
Expenses of management	824,791 44	792,065 43	868,366 23
Employ of the special reserve	8,407,444 16	8,407,444 16	8,407,444 16
Sundries	55,854,422 81	47,502,165 86	35,299,350 56
Total	5,102,173,541 16	5,135,291,509 81	4,917,473,640 82

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	1
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.
Private deposits	23,932,550
Cash	5,819,020

DECREASE.	Francs.
Circulation	33,450,005
Treasury account	27,396,308
Discounts	39,878,934

The London exchange, after a momentary decline at the end of the week, has recovered to 25f 24c. Private discount is down to 2 per cent., and with a difference of 1 per cent. between the Bank rate and that on the market, bills do not go to the Bank, and the paper held has further decreased 40 millions, after 60 millions last week. A little gold has come in from the circulation, and the stock has increased £140,605. The cash to-day and last week was made up as under:—

	February 21.		February 14.	
	Francs.	£	Francs.	£
Gold ..	2,386,641,204 =	95,465,648 ..	2,383,126,070 =	95,325,043
Silver ..	1,097,765,043 =	43,910,602 ..	1,095,461,157 =	43,818,446
	3,484,406,247 =	139,376,250 ..	3,478,587,227 =	139,143,489

The following were to-day's closing prices and the variations on the week:—

	Par.	Feb. 21. f c		Feb. 14. f c		f c
Three per Cents.	100 ..	102 30	..	102 22½	+	0 7½
Redeemable Threes....	100 ..	100 37½	..	100 47½	—	0 10
Three-and-Halfs	100 ..	102 87½	..	102 90	—	0 2½
Italian	100 ..	95 70	..	95 30	+	0 40
Austrian Gold 4 %	100 ..	100 70	..	101 70	..	..
Turkish Fours.....	100 ..	24 70	..	24 80	—	0 10
Egyptian Unified	100 ..	108 0	..	108 40	—	0 40
Bank of France Shares	1,000 ..	3,820 0	..	3,820 0	..	..
Banque de Paris.....	500 ..	1,075 0	..	1,061 0	+	14 0
Comptoir d'Escompte	500 ..	582 0	..	579 0	+	3 0
Crédit Lyonnais	500 ..	1,110 0	..	1,101 0	+	9 0
Crédit Foncier.....	500 ..	669 0	..	660 0	+	9 0
Paris Gas Shares.....	250 ..	1,022 0	..	1,025 0	—	3 0
Suez Canal	500 ..	3,710 0	..	3,665 0	+	45 0
Northern Railway	500 ..	2,230 0	..	2,345 0	—	5 0
Western Railway	500 ..	1,099 0	..	1,098 0	+	1 0
Orleans Railway	500 ..	1,735 0	..	1,745 0	—	10 0
Eastern Railway.....	500 ..	1,084 0	..	1,081 0	+	3 0
Lyons Railway	500 ..	1,812 0	..	1,810 0	+	2 0
Southern Railway	500 ..	1,306 0	..	1,305 0	+	1 0
South of Austria Rail	500 ..	140 0	..	142 0	—	2 0
Rio Tintos Ord.	250 ..	1,512 0	..	1,482 0	+	30 0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the table above:—Brazilian Fours 68f 20c, + 55c; Spanish Exterior 72f 20c, + 45c; Portuguese Threes 25f 2½c, + 57½c; Russian Old Threes 87f 35c, — 35c; Chinese Fours 101f 10c, — 40c; Ottoman Bank 552f, + 2f; Meridional of Italy Rails 692f, + 3f; North of Spain shares 188f, + 7f; bonds 299f, — 1f; Saragossa shares 272f, + 7f; bonds 350f, — 2f; Tharsis shares 239f 50c, + 3f; Cape Copper 138f 50c; De Beers 751f ex-div., + 11f; Chartered Company 82f 25c, — 2f; Consolidated Goldfields 190f 50c, — 50c; Ferreira 502f, — 4f; Geldenhuis 154f 50c, — 3f 50c; Geldenhuis Deep 243f, + 7f; Transvaal Land 77f, + 25c; Buffelsdoorn 18f 50c, + 25c; Randfontein Estates 78f, + 50c; Robinson Mines 223f, + 6f; Oceana 51f 50c, + 1f; Simmer and Jack 157f, + 50c; East Rand Proprietary 191f, — 50c; Durban Roodepoort 95f, + 3f; Rand Mines 1,010f, + 6f; Lancaster 63f 75c, + 1f 25c; Village Main Reef 195f 50c, + 50c; May Consolidated 104f, + 3f 50c; Robinson Bank 87f.

A sensation has been caused among the working population of St Ouen, an industrial suburb of Paris, by an announcement that the Raffinerie Parisienne, a sugar refinery employing about 1,100 hands, was about to close its works and liquidate its affairs. The reasons given for this step are that the machinery and appliances were out of date; that competition with other firms was impossible without a complete renewal of the plant at a cost of seven million francs, and that shareholders had declined to provide the necessary funds. This notice has caused consternation among shopkeepers in the neighbourhood of the refinery, as the families of the workpeople were their principal support. Deputations have waited on the local authorities to solicit their intervention to prevent the closing of the works, or obtain the transfer of the property to some new company. There appears to be little chance of the difficulties being tided over, for the old company, before taking the present step, had no doubt endeavoured to dispose of their property. The company intend to give in their liquidation a sum of 500,000f as an indemnity to the workers who have been a certain number of years employed by the firm, but this would only be temporary relief. A great number of the hands are women engaged in cutting and packing sugar, who will be kept on for a time, but the refiners will be discharged by degrees as the stocks in hand are worked up. It is said that work will entirely cease in the month of June. At present no plans have been put forward for leasing or selling the refinery, and with new owners the question of new capital would have to be faced.

The Council of State has given judgment on a question of municipal trading in an action brought by the bakers and millers of Poitiers. In 1898 the Municipal Council of that town, with the view of bringing about a reduction in the price of bread, voted a sum of 10,000f to a co-operative bread and flour association then in course of formation. The bakers and millers applied unsuccessfully to the Prefect of the department to obtain the annullation of the credit, and then appealed to the Council of State against the decision of the Prefect, this time with success. The Government Commissioner explained in his conclusions the legislation on the question. Municipal Councils, he said, could not exercise a trade, as such an act would constitute a violation of freedom of trade, and would involve the local finances in the hazards of commercial undertakings. The case was different with regard to the supply of gas or water necessitating the use of the roads and streets, and no objection could be made to such undertakings becoming public services. The exceptional intervention of the municipality was also legitimate in urgent cases of a necessity to provide a food supply when the ordinary means by private initiative were insufficient. Such an exceptional need did not exist at Poitiers to justify a subvention. The proposed socialisation of the baking trade was consequently, under the existing legislation, not one of the functions of the Municipal Council. That body consequently exceeded its powers in granting a subvention to a co-operative society. The Court declared the act of the Municipality to be illegal, null, and void.

The *Bulletin* of the French Chamber of Commerce at Milan states that in a new edition of the Italian tariff a number of modifications have been introduced, making changes of classification, involving an increase of the duties. Among the articles tampered with are india-rubber goods, detached parts of cycles, gold, cotton, and silk threads for embroidery, tresses, &c.

GERMANY

(FROM OUR OWN CORRESPONDENT.)

BERLIN, February 21.

Although money remains abundant in the open market, and the latest return of the Reichsbank shows a great improvement of the status, the Bank has not yet thought it prudent to reduce its rate. At the meeting of the Central Committee on Monday, President Koch stated that while the position of the Bank had improved, as usually at this time of the year, the improvement had not been so great as last year, and the pressure upon the Bank was still very great. He pointed out that the outlay, amounting to £43,350,000, was £1,250,000 greater than at the corresponding date of 1900—a result which was due to the discounting of Treasury Bills for the Imperial Government, whose needs are still increasing. It was also shown that the rate of private discount had been rising since the 12th, while the rates of foreign exchange were unusually high, the rate for short bills on London being now near the gold point. The President also admitted that small sums of gold had been exported since the beginning of the year, and some has been exported quite recently. The gold stock of the Bank, however, has increased from domestic sources by about £7,100,000 since the beginning of the year. The stock of gold at the Bank, the President stated, was £25,030,000 at the end of December, and is now £32,113,000. Yesterday the Reichsbank began offering Treasury Bills for discount on the bourse. The Bank's stock of these Bills amounted on the 15th to about £5,000,000, and it has become advisable to realise upon a part of these holdings. The offerings

yesterday amounted to £200,000, the Bills running till March 27th and April 3rd. It is supposed that the Bank will offer further Bills for discount, and it is believed that this will have the same effect upon the German money market as a similar movement has just had at London. The private rate was yesterday advanced to 3¾ per cent., as the result of the Reichsbank's offerings, and there was a good demand for discounts as this price.

The demand for Government Funds has weakened, as the result of the conviction that the present easy money rates will not last long. While the status of the Reichsbank would admit of a lowering of its rate, it is now thought in the market that a reduction will probably not be made till after the end of the quarter. The end of March always brings a large demand for money; and the issue of the new Imperial Threes will fall not far away from the end of the quarter. The demand for new municipal issues remains strong. The Munich loan, which was subscribed on Monday, brought out such an excess of offerings as has seldom been seen here. For the £450,000 wanted, it is stated that somewhere between £10,000,000 and £15,000,000 was offered. Other municipal loans are coming upon the market, the latest announcement being that of Kiel with a loan of £600,000. The Province of East Prussia is raising a loan of £3,000,000, the interest rate being 4 per cent.

The yearly statements of the great joint stock banks are now appearing in rapid succession, and the results are uniformly less favourable than for 1899. The Berliner Bank reports net earnings of £162,949, against £181,653 in 1899, and declares a dividend of 5 per cent. against 7 per cent. The receipts from operations in stocks and bonds amounted to only £21,719, against £67,487. The Darmstädter Bank reports earnings less by £73,280 than for 1899, and the dividend is 1 per cent. less. More than half of the decrease in earnings falls under the headings of financial operations and industrial undertakings. The Berlin Handels-Gesellschaft returns £429,778 as net earnings, against £503,350 in 1899, and the dividend is 8 per cent., against 9½ per cent. While the bank reports earnings from operations in stocks and bonds and from joint flotations at £145,393, against £115,085 in 1899, it was found necessary to make a write-off of £110,000 upon the unsold securities left over from such joint flotations. The Deutsche Effekten und Wechselbank, of Frankfort, distributes only 4 per cent., against 8¾, the directors explaining that the decrease is due to lower earnings from stock and bond operations. Most of these banks also indicate a less prosperous state of business by carrying forward smaller amounts to new account, and by the distribution of smaller sums among *employés* as bonuses, than for the previous year.

Much excitement has been caused this week throughout the commercial and manufacturing classes of Germany through an article in the St Peterburg *Commercial and Industrial Gazette*, in which the threat is plainly made that Russia will meet the proposed increase of the German grain duties with retaliatory measures; and also by the trade difficulties that have broken out between Russia and the United States. The latter incident has caused no little satisfaction among German traders, since it is felt that German sugar will have a better market in the States with Russian competition excluded; and the retaliatory measures adopted by Russia against American manufactures of iron and steel, it is stated, can only result in making a better market for German manufactures of that kind in Russia. The article referred to is understoed to be a direct pronouncement of M. de Witte, and as such, many of the German papers feel that it must be treated seriously. While the Liberal papers argue that a tariff war between Russia and Germany can only result in harm to the business interests of both countries—besides, probably, leading to grave political estrangement—the Conservative and Agrarian papers have adopted a light and haughty tone, pointing out that a tariff war will injure Russia more than Germany, since the exports of Russia to Germany are much greater than Germany's exports to Russia. Particularly, it is pointed out to M. de Witte that Russia would have no market for its rye if the German market were closed to it. Germany's imports of Russian rye in 1899 amounted to £2,250,000. For that year the total imports of Germany from Russia reached £35,800,000, while Germany's exports to Russia were only £21,850,000.

These events, together with the recent announcement of Count von Bülow that the grain duties would be increased, have stirred the commercial and industrial classes to renewed protests against such a retrograde movement as that increase would be. Many meetings have been held throughout the Empire during the past few weeks to protest against the higher duties. Many Chambers of Commerce in the leading cities have taken similar action. Among the manufacturers, however, there are two parties, one opposing and one favouring the increase of the duties. The latter are the high protectionists, who feel that their own protection would be endangered if the demands of the Agrarians were not met. In this connection, it is interesting to note an example of how Protection works in Germany, as just furnished by the annual report of the Association of German Wire-Nail Manufacturers. The association states that its sales of nails in the German market last year amounted to 22,307 tons, for which £363,837 was received; sales abroad, however, amounted to 19,525 tons, yielding only £208,208. A simple calculation shows that the price of nails to foreigners was £10 13s the ton, while German consumers had to pay £16 6s.

Notwithstanding the fact that in many departments of German business the state of trade is far less satisfactory than a year ago, it is a remarkable circumstance that the receipts of the railways keep above the level of 1900. The receipts for January were £5,848,000, which represents an increase of £31,600. From this fact it is argued that the state of German business cannot be so bad as the current reports indicate. Nevertheless, the January report on the state of the labour market shows a great change for the worse since a year ago. According to this report there were 165·8 applicants for every 100 vacant positions in January, while the number of applicants was 126·2 in January, 1900.

The commercial fleet of Hamburg shows a considerable increase for the past year. On January 1, 1901, there were 486 steamers of 748,435 net tons, against 437 steamers of 638,007 tons on January 1, 1900. Sailing vessels were 307 against 286, with 240,419 tons against 218,835 tons.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital. £	Amount Offered to the Public. £	First Payment Thereon. £	Further Liability. £
Amount previously recorded....	..	21,120,286	..	..
Issues of the week—				
Coomassie Consols	100,000	50,000	2,500	47,500
Corbacorl Goldfields	200,000	100,000	12,500	87,500
Central London Railway 4% Deb. Stock, at 118.....	876,000	1,027,680	43,800	983,880
Great Eastern Railway, Ord. ..	1,500,000	1,500,000	375,000	1,125,000
British Automatic Delivery	100,000	75,000	9,375	65,625
British Electric Traction, 6% Pref. £10 Shares, at £11½....	300,000	345,000	15,000	330,000
Gold Coast Corporation	150,000	125,000	2,250	122,750
	..	3,222,680	460,425	2,762,255

Total offered for subscription to date in—		Total offered for subscription for the whole year—	
1901	£24,342,956	1900	£165,499,224
1900	10,038,379	1899	133,169,724
1899	20,327,430	1898	150,173,365
1898	21,971,116	1897	157,299,000
1897	14,528,150	1896	152,806,791

NEW CAPITAL ISSUES.

Gold Coast Corporation, Limited.—Formed with a capital of £150,000, of which £125,000 in £1 shares is offered for subscription, "to acquire, explore, sell, work, lease, promote, or otherwise deal in mines, minerals, and mining lands on the West Coast of Africa." None of those properties have, however, been secured at present, so that the public is asked to subscribe the money for the purpose of enabling the directors to speculate in mining properties, as they do not propose to seek for gold, but expect to make large profits on the resale of properties.

Corbacol Goldfields, Limited.—This is another West African venture, but, unlike the one referred to above, it has acquired properties, and proposes to work them for gold. There are reports as to the value of the reef discovered on the properties, leases of which have been acquired from syndicates who are entitled to subscribe for a further 50,000 shares at par for one year. The capital is £200,000, of which 100,000 shares of £1 each are offered for subscription, and these constitute the minimum upon which the directors will go to allotment. The undertaking is, of course, purely speculative, as the reef has not even been prospected, much less developed.

Treasury Bills.—Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Tuesday, the 26th inst., at one o'clock, for Treasury Bills to the amount of £3,000,000, for the replacement of £1,000,000 falling due on the 28th inst., and £2,000,000 falling due on the 2nd prox. The bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated March 2, 1901, and will be payable at twelve months after date, viz., on March 2, 1902. Tenders must be made to the Bank of England not later than one o'clock on Saturday, the 2nd prox.

Central London Railway.—The directors offer for subscription an issue of £876,000 4 per cent. debenture stock at the price of £118 per cent. The issue is made on behalf of the railway and the contractors. The character of the undertaking is well known, and the results for the first five months seem to indicate that the interest on this debenture stock will be covered several times over by the net earnings.

British Electric Traction Company, Limited.—This company offers for subscription 30,000 6 per cent. cumulative preference shares of £10 each at a premium of £1 10s per share. The prospectus gives ample details of the assets and liabilities of the company, and profits and dividends. The preference shares seem a fair industrial investment, which will give a return of nearly 5¼ per cent.

(New) Waitekauri Extended Mines, Limited.—This is a reconstruction of the Waitekauri Extended, Limited, and 360,000 shares of 5s each are offered for subscription, subject to a commission of 1s 9d per share. This seems to be much the same thing as offering the shares at a discount, but as under the new Act commissions may be paid for placing shares, it is presumably quite legal. But even with such an inducement we doubt whether the public will be tempted to subscribe. New Zealand gold mining has been productive of so much disappointment, and is so uncertain in its results, that only the most sanguine would be likely to put more money into it.

Coomassie Consols Corporation, Limited.—Capital, £100,000 6 per cent. issue, being 50,000 shares of £1 each, of which 20,000 are offered for subscription, and are underwritten. The company is similar to many recent flotations, its objects comprising the acquisition of properties, leases, options, and concessions from landowners, native chiefs, and others; granting and securing rights in respect of gold and other minerals, also precious stones, rubber, and other produce, on the West Coast of Africa. There is the usual vague talk about the riches of the district, the principal acquisition at present being the services of the old-established African house, Messrs Lionel Hart and Co., who are willing to act as managing directors. The prospectus states that a company securing the experience of those accustomed to deal with the native chiefs has a greater guarantee for its success than is usually enjoyed by similar ventures. That may be so, but we really fail to see anything in the nature of a "guarantee" of any return upon the capital.

Union Pacific Railroad.—The company has authorised the issue of $100,000,000 4 per cent. first lien convertible bonds, of which $40,000,000 are offered for subscription for the purpose of paying for the shares and the stock of the Southern Pacific Company. Holders of common and preferred stocks of the Union Pacific may subscribe for the bonds at par at the rate of one bond for every 50 shares and stock held. Subscriptions must be made at the office of the company, 120 Broadway, New York, on or before March 29, 1901.

MEETINGS, &c.

LLOYDS BANK, LIMITED.

The annual general meeting of the shareholders in Lloyds Bank, Limited, was held, on the 15th inst., at the Grand Hotel, Birmingham, Mr J. Spencer Phillips (the chairman) presiding. There were also present Messrs C. E. Barnett, W. de Winton, W. R. Farquhar, H. W. Hind, E. B. Hoare, M.P., R. Hobson, J. A. Kenrick, G. B. Lloyd, R. B. Lloyd, W. Small, A. W. Summers, J. Tomkinson, M.P., R. V. Vassar-Smith, and R. Woodward.

The Chairman said that undoubtedly there was one thought uppermost in their minds—that of the great and irreparable loss the nation had sustained by the death of Her late Majesty Queen Victoria. It was not an exaggeration to say that she was the greatest Sovereign who had ever ruled over this country. Coming to the Throne at the early age of 18, she not only maintained but enhanced the dignity of the Crown, while at the same time most scrupulously regarding the Constitution in every respect, and that, too, during a long period, in the course of which political power had passed from a comparatively small territorial oligarchy into the hands of a broad democracy. He did not think the nation knew even yet what it owed to the late Queen. Her broad statesmanship, her sound common sense, and her intuitive knowledge of men and things might be more properly called kingly attributes; but her people loved and admired her even more for her queenly virtues—(hear, hear)—for her sincerity, her simplicity, her thoughtfulness, her gentleness, her kindliness, and the womanly sympathy with which she entered into the joys and sorrows of all her subjects. They must consider themselves happy in that the greater part of their lives had been passed under her rule.

Before commencing the business of the meeting, he would move that "The shareholders of Lloyds Bank, Limited, assembled at their annual general meeting in Birmingham, February 15, 1901, desire to record their sorrow at the grievous loss which has fallen upon this country and the Empire by the death of their beloved Sovereign Queen Victoria, and respectfully offer their deep and heartfelt sympathy to the Royal Family. They also beg humbly to submit to His Majesty King Edward VII. an expression of their loyalty and devotion to the Crown, and their fervent wishes for the happiness and prosperity of his reign."

The resolution, during the reading of which the shareholders stood, was seconded by Mr Hoare, M.P., and carried in silence. The Chairman intimated that it would be sent to the Home Secretary.

The Chairman then moved that the report and accounts be approved, and that the dividend recommended by the directors be declared. He referred, first of all, with deep regret to the death of a member of the board, Mr John Charles Salt, which had occurred since the issue of the report. Mr Salt, the Chairman said, had been a director of the board for sixteen years, and had always taken the deepest interest in the bank's welfare. He was a high-minded, straightforward gentleman, a genial and most agreeable colleague, and they all very much deplored the loss they had sustained. They were the last of the big banks, the chairman went on to say, to hold their annual meeting, and consequently they had been told almost everything worth hearing about banking matters in 1900. They had finished their accounts, and knew their position quite accurately within two or three days of the end of the year, but it was impossible for their auditors to get through their work and certify the accounts until the present month, for their audit was no mere perfunctory operation; it was not merely an examination of securities and of the books at the head office, but every one of the branches was visited and overhauled on the spot.

The past year, the last of a century, had been a momentous one. Events had taken place in it of more import to the Empire than any that had occurred since 1857, the year of the Indian Mutiny. This time last year there was a dark cloud hanging over British arms in South Africa. That cloud had been lifted, but it was not entirely dissipated. Then there had been—he hoped he was justified in using the past tense—a crisis in China, the gravity of which he did not think had been thoroughly appreciated owing to the fact that the nation's interest had been centred in the South African war. He mentioned these things because politics—he did not mean party politics—were a very important factor in the condition of trade and state of the money market. For instance, consider their effect upon the price of securities. Consols, in March, 1898, before South African affairs had assumed an acute phase, stood at 112⅞ and yielded investors at that price £1 19s 9d per cent. At the end of last year they had fallen to 97¼, and yielded £2 13s 10d, and then this country for the first time, perhaps, in its existence, was deprived of the proud position of its credit being the first in the world, for at that time United States 4 per cent. bonds, bought at the price of the day, only yielded £2 2s per cent. The reason of this primarily, he did not say entirely, was the war. In the first place the Chancellor of the Exchequer had to stop the operation of his sinking fund, which annually took about seven millions of Consols off the market; and when the Government broker was known to be buying the price rose. Apart from that the Government had been compelled to borrow on either Exchequer Bonds or War Loan or Treasury Bills fifty-five millions last year, and it had just borrowed eleven millions more, until to obtain the money he wanted the Chancellor of the Exchequer had to offer a higher rate of interest than that of the existing Government securities. Consequently the savings of the country or the money which was waiting for investment went into securities which yielded a higher rate of interest. Not only that, but in many cases Consols were sold, he had no doubt, in order to invest in these more remunerative securities. These facts showed that for those who had the handling of many millions of money it was absolutely necessary to keep a watchful eye upon political events, and as far as they could to forecast what effect these would have upon the state of trade and the condition of the money market.

They lived in a record-breaking age. The foreign trade of the country year after year had been increasing by leaps and bounds, and in 1900 it surpassed all previous records. In imports the increase was no less than 53 millions over 1898, the total being 523 millions. Of that amount Britain paid no less than 215 millions for food and drink and live animals. Those figures would show how absolutely necessary it was for this nation to keep the command of the sea. Our exports likewise had beaten record. They amounted to 49 millions more than two years ago, the increment representing 47 millions in value and 2 millions in quantity. The article which had the greatest rise in value last year, of course,

was coal, a fact which had been unpleasantly brought home to every one of them. There was no doubt that the boom in trade reached its zenith at the beginning of 1900, and that in the last seven or eight months there had been a set-back. The reasons were easily found in the high prices of raw material—the price of coal particularly—high wages, and foreign competition, American and German. In the early part of the last century Britishers were first in trade and the rest of the world nowhere; but in the last twenty-five years our commercial supremacy had been rudely assailed, principally by America, and he was not sure that we should not have to add in the near future Japan and China to our rivals. Were we going to sit down and be beaten? He thought not, if we would only face the situation, and realise that we had to struggle in the commercial war as we had had to struggle to hold our own in South Africa. Our energy, he was sure, was not less than it was a hundred years ago; we had all the natural advantages, and we had the wealth. What was more, owing to the very extensive development of banking throughout the country, capital was available at any time to any manufacturer or trader who was in a sound position, or who had sound security to offer. That was an advantage which gave us a superiority over the rest of the world.

There was a very great change in the bank's figures for the past year, by far the greatest that had ever taken place in one year in its history. This change was principally owing to the fact that they had secured three great banks—the Liverpool Union, Messrs Cunliffes, Brooks, and Co., whose name had been a household word in Manchester for many years, and the well-known bank of Messrs W. W. Brown and Co., of Leeds. They had been approached after the end of 1899 by some four or five banks who wished to join them, but they had determined to rest on their oars and not increase their responsibilities. They would have pursued that policy of masterly inactivity but for the fact that in the spring and summer of last year they were approached by these two well-known private banks at Manchester and Leeds, and the questions as to management and terms having been satisfactorily disposed of, they had accepted these offers. The capital of the bank had been raised to £2,848,000, an increase of £648,000, or 30 per cent. Their reserve, with the addition they were now making to it, would stand at £1,900,000, bringing their total capital and reserve to £4,748,000. There was a very large increase in their acceptances, which now amounted to £2,124,077, and considerably over a million of this sum was attributable to the acquisition of the Liverpool Union Bank, with its large and high-class cotton and produce connections.

Their expectations with regard to that bank had been fully realised. The current and deposit accounts amounted to £51,366,000, an increase of £11,044,000, or 27½ per cent. over last year. This increase was mainly owing to the absorption of the three large banks, but two millions of it came from the normal progress of their business. Their profit figure, excluding the amount brought in from the previous year, was £685,000, an increase of £154,000 over the previous year, and their total balance-sheet reached the very large sum of £58,238,000, or nearly £4,000,000 over last year. Their cash in hand was £2,765,000 more. Their call money was £3,926,000, an increase of £852,000, and their total cash at call, in hand, and with the Bank of England amounted to £12,169,723. The premises amounted to £1,103,000, or £200,000 more than last year, but the increase did not nearly represent the value of the buildings they had acquired, and during the last five years £155,000 had been written off this item, and a good deal more previously.

With regard to the disposal of their profit, they had paid an interim dividend of 17½ per cent., and they proposed to pay 20 per cent. for the second half-year, making 18¾ per cent. for the year. When they had done that, and applied £32,000, or nearly 2s per share more, in payment of income-tax, there was a surplus of £194,000, out of which they proposed to add a further £100,000 to their reserve (they added £75,000 last year), to write £30,000 off their premises (£25,000 was written off last year), and to carry forward £64,500. He felt perfectly convinced the shareholders would approve of this conservative but progressive policy; to add to the reserve increased the value of their shares more than the payment of a higher dividend would, and besides this it attracted customers.

Reviewing the history of the bank, the Chairman said that the bank was established in 1865. The capital was then £143,000, the reserve £27,000, the total of the balance-sheet £1,346,000, the profit £28,000, offices 13, staff 50, and shareholders 865. In 1880 the capital had risen to £490,000, the reserve fund to £300,000, the total figure of the balance-sheet to £6,628,000, the profit to £97,000, offices 45, staff 320, and shareholders 1,750. At the present day the capital stood at £2,848,000, the reserve at £1,900,000, the total of the balance-sheet £58,239,000, the profit £685,000, the number of offices 311, the staff 1,800, and the shareholders about 12,000. During that period they had acquired 28 private banks and nine joint-stock banks, and every one of these banks, which were of the first quality, had been paid for (they had no purchase account open in the books), and had resulted in the addition of business of the first quality.

Mr E. B. Hoare, M.P., seconded the motion, and the report was adopted.

The retiring directors (Sir T. Salt, Bart., and Messrs H. W. Hind and Richard Hobson) having been re-elected, and the auditors (Messrs C. A. Harrison and Co., and Price, Waterhouse, and Co.) reappointed,

A vote of thanks was passed to the general manager and staff.

Mr Howard Lloyd (general manager) acknowledged the vote.

A vote of thanks to the chairman and the board terminated the proceedings.

LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

The thirteenth annual general meeting of the shareholders in the Law Guarantee and Trust Society, Limited, was held on the 21st instant, at the head office, 49 Chancery lane, London, Mr Thomas Rawle (the chairman) presiding.

The directors' report stated that during the past year the sum of £125,203 11s 6d had been received for premiums, fees as trustees, and commissions, which, after allowing the sum of £31,177 5s 9d for reassurances, leaves £94,026 5s 9d. The percentage of management expenses, inclusive of agents' commission, directors' and auditors' fees, on the above net income was for the year 27·02. The sum of £15,000 had been added to the general reserve fund, which now stands at £115,000. After the payment of all claims properly chargeable for 1900 against reserve for claims in suspense and rebates, the directors had added £16,052 16s 6d to this reserve, again bringing it up to £30,000. The balance, including the amount brought forward from last year, is £15,563 5s 1d, from this £3,000 was paid as interim dividend for the half-year ending June 30th last, and the directors recommend that a further sum of £5,000 be paid in respect of the half-year ending December 31, 1900, free of income-tax, making the dividend 8 per cent. for the year. This would leave £7,563 5s 1d to be carried forward. The directors were glad to state that Mr F. R. H. Phillips (of the firm of Messrs Gush, Phillips, Walters, and Williams) had joined the board, thus taking the place of Mr John Hollams, Junior, who found himself compelled to retire owing to the pressure of his other engagements.

The general manager and secretary (Mr Thos. R. Ronald) having read the notice convening the meeting,

The Chairman expressed his pleasure at being able to congratulate the shareholders at the satisfactory statement placed before them of the year's work, and proceeded to call attention to some of the items in the accounts. With reference to the item of "Properties taken over pending realisation," that was, of course, a very important item in the balance-sheet, representing as it did those cases where the society had been called upon in pursuance of its guarantee to take over a mortgage or debentures of some security where there had been default, and which were held until a favourable opportunity arose for the society to realise the securities to advantage, and the item which now stood at £62,000 must necessarily be a large one. The next item referred to was "Properties sold," which meant securities actually realised and disposed of, and the chairman mentioned in this respect that since the publication of the balance-sheet a further realisation had taken place which had the effect of bringing in a further sum of £18,000 to the good. With regard to the Carlton Hotel, the position was the same as this time last year, and for reasons which would no doubt be appreciated by the proprietors, the society had not had the opportunity of disposing of the debentures to advantage. The hotel was doing well, however, and they were thoroughly satisfied with the security, and, he thought, as an investment, it was as sound as anyone could wish. Turning to the revenue account, he drew attention to the large amount they had paid away in claims; this, of course, was an unpleasant thing to do, but they had established a character for prompt and liberal settlements, which was very much to the advantage of the society. It was very gratifying to himself and his colleagues to be able to show that, notwithstanding such a bad year as last year was, both financially and in other respects, the income had increased over the previous year, which was far and away the best year they ever had, and he thought they, under the circumstances, would consider it very satisfactory. The figure for re-assurances was about the same as in the previous year, £31,000. This was on the side of caution and was an additional strength to the society.

The amount brought down was £39,000 odd, and out of this, together with the amount brought forward from last year, they proposed to apply £15,000 to the general reserve fund, £16,000 to the reserve for claims in suspense and rebates, bringing these reserves up to the figures before mentioned, and to pay a similar dividend to that paid last year of 8 per cent. per annum, carrying forward over £7,500. He thought it was very gratifying for the proprietors to see that the tide of prosperity that had attended the working of the society was still flowing, notwithstanding a year of very great depression of wars, financial embarrassments, and fluctuations in the money market. Their reserve for claims in suspense and rebates was undoubtedly a great additional strength to the society, and made them much more acceptable in the view of those whom it was desirable to attract, and from whom they received business, and out of whom they made their income. It was interesting to show that the society really fulfilled a great public demand, that they were of use to the general community, and, to prove this effectively, he pointed out the properties they had taken over (£62,000 odd) under their guarantee. In this respect he remarked that in the ordinary case of mortgagees it would have meant the forced sale of all those securities, and in the case of trustee investments that the beneficiaries, possibly widows or infants, would have to be kept out of their income for a period of three or even six months or longer, but by the services of the society their income was permanently paid to them. It was sometimes impossible even at a forced price to find a purchaser, and in this branch of their business they were doing a very great public service. Another branch of their business which was of the greatest benefit to the public, and which he desired specially to call their attention, was with reference to trusteeships. It was getting more difficult every day to induce ordinary private persons to accept the offices of trustee and executors, to whom it was notoriously a thankless office. The society acting in these capacities offered absolute security for the trust funds. They acted without interfering in the slightest with the duties of the family solicitor, who continued to act for the society, and separate accounts and books were kept for each trust.

With reference to debenture issues, there was no doubt the

society were very useful. It gave great importance to any prospectus of an issue of debentures if the society were trustees for the debenture-holders.

After referring to the great progress of the society during the last ten years, and inviting discussion, the Chairman concluded by moving the adoption of the report and accounts.

Mr Radclyffe Walters (vice-chairman) seconded the motion, which was agreed to unanimously.

The retiring directors, Messrs E. J. Bristow, J. E. Gray-Hill, and Radclyffe Walters, having been re-elected, and the auditors, Messrs Deloitte, Dever, and Co., reappointed,

A vote of thanks to the Chairman, directors, general manager, and staff terminated the proceedings.

NATIONAL TELEPHONE COMPANY, LIMITED.

The ordinary general meeting of the shareholders in the National Telephone Company, Limited, was held on the 21st inst., at the Cannon street Hotel, London, Mr James Staats Forbes (the chairman) presiding.

The secretary (Mr A. Anns) having read the notice convening the meeting,

The Chairman said the income for the half-year amounted to £732,000, which was an increase of £68,000 over the corresponding period. The working expenses were £404,000, as compared with £359,000, which was an increase of £45,000. At the first blush that was very disagreeably disproportionate to the increase in the gross receipts, but it was mainly attributable to the expenditure of £35,000 in connection with a very severe snowstorm. The net result of the half-year was that after deducting Post Office royalties, amounting to £71,000, there remained a profit of £255,000 as against £240,000, which was an increase of £15,787. There was an increase of £64,000 in rentals for unexpired terms of running contracts, in respect of which £696,000 had been received. The business of the year, taken as a whole, had created a record, and that notwithstanding some very adverse circumstances. The board proposed the perhaps unpalatable, but probably the wise, policy of declaring rather a less dividend than under ordinary circumstances. By doing so they were not at all in an isolated position, for most of the great commercial enterprises had suffered in the same way that they had, and had reduced their dividends. When they had heard what he had to say later he thought they would justify the board's action by their confidence and approval. The capital expenditure during the half-year had been the very large sum of £468,000, and that was the price of 11,794 additional exchange and private lines and the construction of underground lines. That expenditure, although large, was inevitable, and brought them to the root of the thing—namely, whether they were to go on. They had come to the parting ways; in fact, they had to cave in or fight on. They had a just cause, he thought, to fight for their own ends. Such a course would require mature deliberation on the part of the board, because the future was unknown to them. The Government had become their competitors in London; they had the power to grant licences outside the metropolis, whereas the company had a short life—1911 was the end of their licence. What was going to arise in 1911? No one could tell. The Government under the licence could, every seventh year, take over the concern by arbitration. Supposing they dealt with the unknown, embraced between now and the end of 1904. They would be treading safer ground by limiting their forecast to 1904 instead of 1911, because in the former year the Government might elect to take over the undertaking by arbitration. Both this company and the Government had a great deal to learn before the end of 1904. If the Government persisted in competing with the company at very low rates, he was afraid they would have a sorry tale to tell in 1904. After much deliberation and great individual anxiety on the part of the directors, they had come to the conclusion, subject to the sanction of the shareholders, to go on and to relax no reasonable effort to increase their subscribers and make the best of their property. Taking the year as a whole they had erected 23,490 additional exchange and private lines. Of those, 16,776 had been for subscribers on the message rate system, namely, the payment of a low annual charge in respect of the cost of installation, and the addition of 1d for each call made. He understood the Government intended to promote and extend that system. Well, he wished them joy if their result was to be anything like this company's under it. On an outlay of half-a-million of money they had not made one farthing of interest. The company could not afford to give services of that kind for nothing, but if they were forced by competition to do so they would have to take their chance. In conclusion, he moved the adoption of the report and accounts, and the payment for the six months ending December 31, 1900, of dividends at the rate of 6 per cent. per annum on the first and second preference shares, 5 per cent. on the third preference shares, and 5 per cent. on the ordinary shares.

Sir Henry Fowler, G.C.S.I., M.P., seconded the resolution.

Mr Lee Smith said he considered that the Government were treating this company very unfairly. The National Telephone had done an immense amount of good for the world at large, and he questioned very much whether they ought to go on spending money for the benefit of the public.

The Chairman said that no one was more astonished than the board by the treatment the company had received at the hands of the Government. The directors had tried to act with the Government in friendly competition, but all to no purpose. The company had now to grope its way. Was not that rather a reason for taking care of themselves and sticking to their property? They need not go far to estimate the result of the policy the Government seemed inclined to adopt. A statement by the German Postmaster-General in the Reichstag proved that the German Government did not earn any profit at all by their telephone service. Such an undertaking controlled by a private company would do a great deal better. With the support of the shareholders they could beat the Post Office, because they were not tied round with red-tape.

The resolution for the adoption of the report and accounts was then submitted to the meeting, and carried with one dissentient.

The Chairman observed that if the shareholders backed the board in their intention to continue the fight for existence, more money would be required. The capital to be provided by the scheme submitted would not be spent to-morrow, or a year hence, but the board considered it discreet and wise to provide for the expansion of the business from time to time up to 1904. He moved resolutions authorising the board to convert 590,000 fully-paid (issued) and 10,000 (unissued) ordinary shares into preferred and deferred stock; to issue 200,000 of the unissued ordinary shares as preferred shares, and the payment of a commission not exceeding 5 per cent. to persons for procuring subscriptions.

Sir Henry Fowler seconded the motion, which was agreed to.

A vote of thanks to the chairman terminated the proceedings.

MILLWALL DOCK COMPANY.

The half-yearly general meeting of the shareholders in the Millwall Dock Company was held on the 22nd inst., at the Cannon street Hotel, London, Mr John Trotter (the chairman) presiding.

The secretary (Mr W. S. T. Biggs) having read the notice convening the meeting,

A resolution was passed expressing the meeting's sense of the irreparable loss sustained by the country through the death of Her late Majesty, and expressing loyal allegiance to the King.

The Chairman then dealt with the report and accounts. He said that the first point which would have attracted the shareholders' notice was the great increase of tonnage which had been entered at the docks. There had been the great increase of 67,686 tons in the net registered tonnage which had entered the dock in the past half-year. The year 1900 had been a record in connection with the docks. He did not know whether the stockholders fully realised what this large amount of tonnage meant in connection with the size of the Millwall Dock. It was the busiest dock in the Port of London, and he took that opportunity of complimenting their staff on the manner in which they performed their duties; they worked early and late, and cheerfully as well, and they were a staff of which any body of directors would be proud. The net registered tonnage last year represented 30,253 tons per acre of water per annum, while, so far as he had been able to ascertain, the average for the Port of London was under 15,000 tons. Of the increased tonnage, about 80 per cent. was represented by transports loading for South Africa; and, as regarded this work, they had received an appreciatory letter, which he read, from Mr Evan MacGregor, on behalf of the Lords of the Admiralty. With the large amount of business they had done there had been no corresponding amount of profit, and the reason for this was that the company were obliged to do the whole of the increased tonnage almost entirely by hand. He might be asked why, if they knew that so little profit could be made out of it, they had taken into their dock the large amount of tonnage to which he had referred. To this his answer was that they desired to keep the connection together, because the directors had a scheme to propose which he thought would enable them to make this large amount of tonnage extremely remunerative in the future. No doubt it would be disappointing to the preference shareholders to find that they were out of their dividends, but the directors could not pay dividends and put the dock into a proper state of repair at the same time, in view of the fact that they had been left with absolutely no working capital. Turning to the accounts, the chairman said the imports, &c., were very satisfactory. On the other side, wages had increased—an increase of about £14,000—but this was to be accounted for by the tonnage dealt with by hand. The great increase in craft and tug hire was due to the large business being done which they were not properly equipped for doing. In "loss and damage" there was a satisfactory decrease; rates and taxes were also down, and there was reason to believe they would be more so next half-year. Directors' fees were reduced; office expenses slightly reduced, and law and Parliamentary charges were also lower. On the other side of the account they would see that the item transit and railway was slightly larger. Turning to the general balance-sheet, the capital account was about the same. The revenue account showed the gross receipts to have been £140,096 17s 5d, as compared with £117,719 8s 4d for the corresponding half of the previous year, but, as he had explained, any satisfaction that might be felt on that account was modified by the fact that the balance carried to profit and loss account was very slightly in excess of that of December, 1899, a result that was almost entirely due to the insufficient accommodation and equipment to which he had referred. Proceeding to discuss the remedy for the evils which existed, he pointed out that the principal trades they dealt with at Millwall were the timber and grain businesses, and for neither of these was the dock fully equipped. The directors had, therefore, decided upon the formation of the Millwall Dock Equipment Company, which company, he said, would devote their attention particularly to measures for dealing effectively with the grain and timber trades. It was proposed that the Equipment Company should have a capital of £100,000, of which £75,000 would be first called up, and that they should also issue £125,000 of first mortgage debenture stock bearing 4½ per cent. interest. In this way £200,000 would be provided, which was the amount that

would be required to cover the projected expenditure. The Equipment Company would have a secured income from the very start, as a fixed rental would be paid by the Dock Company. The latter reserved to themselves the right to pay off the whole of the debentures and shares of the Equipment Company after 1905 at a premium of 5 per cent. on the debentures and 10 per cent. on the shares. It was estimated that, after paying all the interest on the £200,000, at least £25,000 would remain for the benefit of the Dock Company.

Rear-Admiral C. D. Lucas, V.C., seconded the motion.

In reply to a shareholder, the Chairman stated that none of the capital of the Equipment Company had been underwritten.

The motion for the adoption of the report and accounts was then carried unanimously.

Mr Paul proposed the re-election of the chairman, Mr John Trotter, who, he said, had worked hard in the service of the company, and deserved the shareholders' gratitude.

A Shareholder seconded the motion, which was supported by other shareholders, and cordially carried.

The other retiring director, Mr Richard Coller, having been re-elected, and the retiring auditor, Mr James Ford, F.C.A., reappointed,

A vote of thanks to the chairman and directors terminated the proceedings.

THE CANNON BREWERY COMPANY, LIMITED.

The annual general meeting of the shareholders in the Cannon Brewery Company, Limited, was held on the 20th instant at the Brewery, St John street, London, Mr Andrew Motion (the chairman) presiding.

Mr W. T. M'Murtrie (the secretary) having read the notice convening the meeting,

The Chairman said:—Before proceeding to a consideration of the report and accounts, I want to express on behalf of the directors and numerous shareholders in the company the great pleasure it gives us to see so many gentlemen here to-day who have been out to South Africa fighting their country's battles. It is a high honour to this brewery, and we heartily congratulate them on coming back to us safe and sound.

The directors' report and statement of accounts having been taken as read,

The Chairman said: With your permission I will go rather more fully into the figures than I have usually done. We have published a more detailed balance-sheet than hitherto, as we have now a large number of shareholders, and I think it is due to them that they should know as much about the company's affairs as we do. We have again had a very successful year. The net profit, after making provision for bad and doubtful debts, depreciation, and so forth, amounts to £258,430, and with the balance from last year's account of £2,438, it gives £260,868 to be dealt with. After paying interest on the debenture stock, dividends on the preference and preferred ordinary shares, which absorbed £165,499, and interim dividend on ordinary shares £42,000, there remains a sum of £53,369 to be applied as follows:—£42,000 to pay a further dividend on ordinary shares of 6 per cent., making 12 per cent. for the year, carrying £10,000 to reserve, and £1,369 to next year's accounts. The trade during the past year has been excellent. We have had a steady increase in our sales for eight or nine years past, each year showing an increase over its predecessor. The increase has been steady and constant. We were formed into a company six years ago, and since then our sales have increased each year without exception. I think that speaks volumes for the quality of the beer, and for the business capacity of our customers and of the houses we possess. As all who are connected with or interested in the trade know, our beers have for years been second to none. I do not say that there are not others as good, but that there are no better—and to that we largely attribute our success. Our beers are magnificent—there is no other word for it; and I personally, on behalf of the directors, desire to thank our head brewer, Mr Diamond, for it. He spends the whole of his time here, and that he gives our customers satisfaction is evidenced by the fact that the percentage of returns from every cause is very small, being not more than 10 barrels per 1,000 sent out. We are justly proud of such a record. There has lately been a scare about arsenic in beer, and it is due to you and the public that I should say we do not use any glucose, and that all the materials we do use are analysed. We use sugar, but we buy it of a firm second to none—the Manbré Saccharine Company, which does a huge business and has a reputation at stake. That is a guarantee for the purity of the article, but after we have trusted to that company we trust to ourselves by having the product analysed. Only recently we had everything used in the brewing analysed, and not the slightest trace of anything deleterious was found. The arsenic scare has been almost entirely confined to the North of England, and people who do not know anything about brewing are apt to think that it affects every brewery. But it does not affect us in the least, and the best proof of that is that our sales have been larger than ever. We buy all the barley we can from English farmers, consistent with our interests; but the bulk of the barley grown in England, which fetches about 25s or 27s per quarter, is utterly useless to a London brewer. My only object in referring to barley was to point out the difficulty we have in brewing with cheap barley, and of the trouble we should have if we are tied down to certain materials. Rum, for instance, is made entirely from sugar, and I personally, cannot see that the present Government, or any other Government, are justified in saying you should make your beer of this, that, or the other. You will see that we have again placed £10,000 to the reserve fund, and we hope the shareholders will consent to our putting £10,000 to reserve annually. We have been fortunate with hops, coal has been dearer, and malt has been about the average price, and we cannot possibly be sure that we shall always have as favourable years as we have had. If there should ever be the slightest difficulty in placing £10,000 to the reserve I think it will be better for the shareholders to be content with 1 or 2 per cent. less dividend than that we should adopt a different policy in strengthening the reserve. Last year I referred to what I think is one of the most important items in our business, and that is that we are the possessors of over fifty public-houses, mostly in London, of which we are the ground landlords. At the present time we are getting small rentals, producing 2½ per cent. on nearly a quarter of a million of money. Those leases are now falling in at the rate of one or two every year, so that the brewery will not only get a larger rental, but an increased trade, from these houses in the future. That in itself is, I think, a very strong reserve fund. In this matter we have looked to the future, and are on the safe side. I may remind you that the brewery has been rebuilt during the last six years at a cost of about £250,000, and it is now a brewery to be proud of. We have not been forgetting that our properties must be kept up, and during the last six years we have spent another £250,000 in rebuilding our public-houses, and in all cases this expenditure has been productive, inasmuch as the houses have done a larger trade. Some of the houses cost as much as £15,000 or £16,000 to rebuild. In these two items half a million has been expended. I may mention that we have several of our employees at the seat of war, and we have allowed their wives half wages until the men come back. I wish to thank the staff for the able manner in which they have supported the board on every occasion. We have what I should term a rather small staff at the brewery, and they are always willing, early or late, to do everything they can to promote the interests of the company.

The Secretary read the auditors' certificate, and

The Chairman moved that the directors' report and statement of accounts and auditors' report be received and adopted.

Lord Darnley seconded the motion, which was agreed to.

On the motion of the Chairman, seconded by Colonel Sir A. Neeld, the dividend recommended on the preference and preferred shares was confirmed; and on the further motion of the Chairman, seconded by Colonel Lord Downe, the dividend of 12 per cent. for the year on the ordinary shares was agreed to.

Major Little proposed the re-election as a director of Mr Arthur W. Ridley, who retired by rotation.

Mr R. H. B. Marsham seconded the motion, which was carried unanimously.

Major Little next proposed the re-election to the board of Mr Charles G. B. Marsham, who also retired by rotation.

Mr H. E. Crawley seconded the motion, which was also carried unanimously.

Messrs Edwin Jones and Co., the auditors, were re-elected.

Mr W. M. Wroughton hoped that as he was one of the original partners in the old firm, they would allow him to propose a hearty vote of thanks to the directors for the extremely able manner in which they had managed the business of the company. The shareholders had had a full statement from the chairman of the affairs of the company, and it was with the greatest pleasure that they had heard that everything was so thoroughly satisfactory. The chairman had told them that much of their success was due to Mr Diamond, who had been elected a director this year, and they all felt grateful to him for what he had done for them, and to the directors for their energetic and successful management of the company's affairs.

Colonel Lord Downe seconded the resolution, which was cordially agreed to.

The Chairman: On behalf of the directors and myself I beg to thank you most heartily for the kind expression of your approval of our conduct of the business. We do our best, and as long as you trust us as you have done we shall be happy to serve you to the best of our ability. There is only one point more to which I should like to call your attention, and that is the attacks made upon our trade by so-called temperance people and faddists in the House of Commons. I do not think these intemperate professors of temperance carry much weight, but they have opportunities of harassing the Government, and we who are interested in breweries should stand up for our own, and not suffer our properties to be depreciated by noisy fanatics who get a better hearing than that to which they are entitled by their standing or ability.

The proceedings then terminated.

CITY OFFICES COMPANY, LIMITED.

The annual general meeting of the shareholders in the City Offices Company, Limited, was held on the 19th inst. at Palmerston Buildings, London, Mr E. M. Rodocanachi (the chairman) presiding.

The secretary (Mr Thomas Freeman) having read the notice convening the meeting, and also the auditors' certificate,

The Chairman, after referring in sympathetic terms to the death of Her Majesty the Queen, said he would proceed to explain the figures in the balance-sheet. With regard to the unlets, the shareholders would notice that there was an increase in that item of £350, as compared with last year; but that increase was more apparent than real, as the tenants who left at Christmas had now been replaced, and the unlets amounted at present to but £570. Comparing the rents asked by the company with those charged in more modern buildings in the same street, he said that at Winchester House £800 would be demanded for what this company would only ask £500. This company only asked 10s per square foot, whereas in some buildings as much as 15s or 18s was obtained. The item cash at bank had

decreased, but that simply meant that all the company's liabilities had been discharged. The amounts due for ground rents were correspondingly less, and only stood at £5,597, as against £9,500 at the same period last year. Another matter was the cost of the new lift, which amounted to £999 3s 10d. He had told the shareholders last year that if a fairly prosperous time was experienced they would write off the cost of the lift in three years, but as they considered that they had had a very prosperous period in the past year the board had decided to write off the whole cost of the lift. The amount was included in the item, property, repairs, &c., which amounted during the year to £3,590, as against £3,284 in the previous year. As £600 had been deducted for the lift, it meant that rather less had been spent in 1900 than in the previous year on repairs, renewals, &c. During prosperous times the board had decided to spend money freely in order to bring their buildings up to, as far as possible, the modern standard. They were constantly increasing the lavatory accommodation, which had been inadequate, and had overhauled the greater number of the buildings most thoroughly. The Lombard street building would compare favourably with any modern building, having been done up throughout. With regard to the interest account, there was a small diminution to be observed, and that would continue so long as they continued to pay off the 3 per cent. unsecured debenture stock. Rates and taxes showed an increase, but not so much as had been feared. The board had no control over the matter, which rested with the public in general; but he had often protested against this continual increase. He had no wish to restrict necessary expenditure, but he considered that the squandering of public money on Parliamentary Bills and litigation between public bodies should be put a stop to. The County Council seemed to go out of their way to promote Bills in Parliament which there was no reasonable hope of carrying. After stating that he did not think there was any probability of their going back on their present rate of dividend, he concluded by moving the adoption of the report and accounts

Mr F. E. North seconded the motion.

In reply to Mr. Jarvis, the Chairman said that the company had nothing to fear in a competitive sense from the new buildings at Finsbury. The board viewed their erection with equanimity. The rents demanded were very high, amounting on the ground floor to 22s 6d per square foot, whereas the prices asked by the City Offices Company were less than half that amount.

The motion for the adoption of the report and accounts was then unanimously carried, and a dividend of 4s 6d per share, making 8s 6d per share for the year, was duly declared.

The retiring director, Mr F. E. North, having been re-elected, and the auditors, Messrs Bolton, Pitt, and Breden, and Messrs Deloitte, Dever, Griffiths, and Co., reappointed,

A vote of thanks to the chairman terminated the proceedings.

ASHANTI PROPRIETARY, LIMITED.

The statutory meeting of the shareholders in the Ashanti Proprietary Syndicate, Limited, was held on the 22nd inst. at the Cannon street Hotel, London, Mr F. G. Dawson presiding.

The secretary (Mr H. G. Dawson) having read the notice convening the meeting,

The Chairman said: Gentlemen,—As you will have gathered from the notice you have just heard read, this is the statutory meeting, and in a sense, therefore, it is a formal meeting in order to meet the requirements of the Act. But your directors are very glad of this opportunity of meeting you to give you, in a few words, some account of the work which they have done since the incorporation of the company, and also, I am glad to say, of some results accomplished. Our syndicate was incorporated about four months ago with a very modest capitalisation of £10,000. Some of our friends did not hesitate to say at the time that they thought we should not be able to do very much with the small amount of working capital at our disposal. But we did not form our company first and formulate our plans afterwards; we formulated very definite plans, and then incorporated the company, in order to carry them out, and I am very glad to inform you that we have already gone a very great way towards accomplishing the task which we set ourselves at the time. The important information which we have received from our engineer we should have circulated in the ordinary course by circular letter, but, knowing that this meeting was close at hand, we could not deny ourselves the pleasure of giving it you verbally. Now, before I give you the information which we have received from our engineer in West Africa, I should like, with your permission, just to say one or two words about him, because you will realise fully that the value of the information we have received must of necessity depend very largely upon the character of the gentleman who sends it. I have no hesitation in saying that the gentleman who sends us this information, which I am about to give you is a gentleman of the highest integrity. He has been a personal friend of my own for some years past. I know him very well, and I feel perfectly safe in saying that he would deceive no man, much less would he deceive me. He has had twenty-two years' mining experience, some fifteen of these twenty-two were spent as a mining superintendent, and, therefore, he is thoroughly conversant with the work he has in hand on the West Coast. I went down myself to Liverpool to see him off in October last, and as I left him I said to him, "Now, Downe, I know that what we receive from you will be nothing but solid fact." As he shook me by the hand he said, "Mr Dawson, you may absolutely depend upon it." Now, I say this because I want you to believe, as I believe, in the very important information which we have received from Mr Downe, our superintendent engineer. Now, I will proceed to read to you the salient points of the report which we have received. The name of the property is Edginassi, and it has been transferred to the Ashanti Proprietary Syndicate—that is, this syndicate. You will not fail to appreciate the importance of that. We are not here to-day to throw doubts upon the titles of any other syndicate or company, but we have heard of troubles arising in other quarters as to non-delivery of properties and the difficulty of getting titles satisfactorily transferred. Our title has been transferred, and this property is now vested in the Ashanti Proprietary Syndicate. There are several reefs upon the property, and one reef is 4 feet wide, and has an average assay valuation of 1¼ ounces per ton. Another reef, which Mr Downe refers to specially in a lengthy letter I have received from him, is 1 foot wide, and he does not think it can bulk less than 20 ounces per ton. He has proved this reef for a distance of over 3,000 feet. He says the ore is free milling; it contains free and coarse gold. He also adds that alluvial gold is very plentiful, and that all the indications prove to him that gold exists in abundance on this property. There are a large number of native shafts sunk on the veins, varying in depth from 20 ft. to 60 ft. That is a very important piece of information, because, no doubt, as many of you are aware, a very fair estimate of the value of any property on the West Coast is the number of native shafts that exist upon it. We have been told by those in authority there that when the natives have sunk for gold, where they found it they stayed, and worked until the presence of water, which they had no appliances to remove, drove them out, and they then began another pit or shaft. As long as they got gold they stuck to the locality. Where they sunk to any distance and did not meet with gold, they very soon went away to another part. So that the presence of a large number of native shafts side by side on this property is the highest indication we could have of the richness of the property in gold. Mr Downe took some dynamite which he purchased in Axim, and, having cleaned out the bottom of four of these shalts, put in some charges. He was surprised at the result, for he and his assistant, Mr Raymond Smith, took out, after firing these charges, nuggets of from 1 dwt to 3 ounces in weight. He goes on to say that great facilities exist for working the ore cheaply from the river Tano. There is a plentiful supply of water, labour is plentiful and cheap, and he closes by saying that a number of veins run through this property carrying payable gold. Such is the report we have received from the engineer. He tells us in a later telegram that the full detailed reports have been mailed, and are now on the way with plans. That is the bare narration of facts received from our engineer. The temptation is rather strong to dilate upon that cabled report, but I won't do so. We are not here for the purpose of advertising this morning. It would be an easy matter to predict an imaginary future from these reports I have read. I will, therefore, close my remarks with this one—that, knowing the sterling integrity of the engineer as I do, and thoroughly believing all the reports on the property, to my mind there can be no doubt whatever that our syndicate, with its modest capitalisation of £10,000, has a future before it that is simply incalculable when the policy of your directors to promote sub-flotations is carried into effect.

After a short discussion, a vote of thanks was passed to the Chairman for his address, and the proceedings then terminated.

ROSE OF SHARON AND SHAMROCK GOLD MINES, LIMITED.

The statutory meeting of the shareholders in the Rose of Sharon and Shamrock Gold Mines, Limited, was held, on the 20th inst., at Winchester House, London, the Hon. John A. De Grey (the chairman), presiding.

The secretary (Mr W. W. Mitchell) having read the notice convening the meeting,

The Chairman said that the company was brought out last November, and the working capital of £40,000 was over-subscribed by the public. The company had ample working capital, and there were also 10,000 shares in reserve, which could be issued if it were necessary to do so. Their property was, he said, a very valuable one, consisting of 140 claims and extending for 1½ mile. It contained two main reefs, or altogether about 3½ miles of gold-bearing reef. Mr Jenkin, their manager, who had been the general manager of the Buluwayo Exploration Company—the parent company—had described the two reefs as the best defined he had seen in Rhodesia. The directors' intention was to develop the property as much as possible, and then to form subsidiary companies. Active work would be carried out, and there would be plenty of ore in hand before erecting batteries. The anticipation in the prospectus that by crosscutting the reefs would be cut had been realised. The reefs must be expected to vary in value and thickness, but assays had already produced several ounces in places. They had heard from their manager that labour was more plentiful. At a recent meeting of the Bonsor Company, Mr Wilson Fox had made the following statement:—"The question of the completion of the railway, and it may interest you to hear that, with a view to getting the permanent way forwarded more quickly than would otherwise have been possible, the Rhodesia Railways have already purchased a sufficient number of trucks and engines to deliver the permanent way at Buluwayo at the rate of three miles per day. That rolling stock will be in the colony in the next three months, and if there is no difficulty in forwarding the trains over the Cape Railways, it should be possible to proceed with the construction of the Gwanda, Gwelo, and Wankie lines simultaneously at the rate of one mile per day." He (the chairman) need not point out the great importance of that. It was expected that the railway would come within nine or ten miles of this company's property, and this would effect a considerable saving in the cost of haulage. Mr Needham, one of their colleagues, was about to proceed to Rhodesia, where he would remain for at least twelve months, and they had asked him to be kind enough to assist them by supervising the operations of the company. He had kindly consented to do

this, and, as he was well acquainted with Rhodesia, his presence on the spot would be of the greatest possible advantage to them. With regard to the special registration of the company, that had been practically completed. It was noticeable that they had an abundance of wood, which was easily obtainable for fuel and timber, and, in common with other Rhodesian companies, they would benefit by the extension of the railway to the Wankie coalfields. They also had abundance of water, and the Gwelo River was within a short distance of the property. Except for a short period they had been able to carry on work, notwithstanding the war. He believed that with the termination of the troubles in South Africa there was a bright future for Rhodesia.

A Shareholder proposed a vote of thanks to the chairman for his interesting and encouraging statement, and expressed the hope that his prognostications as to the future success of the company would be fulfilled.

Another Shareholder, who seconded the motion, said he thought Mr Needham ought also to be thanked for promising to go out to Rhodesia for the benefit of the company.

The motion was carried unanimously.

The Chairman, in acknowledging the vote, said he only hoped his prognostications might be fully realised. They could not, of course, see further into the bowels of the earth than they had seen up to the present, but the directors had given—both in the prospectus and in the statement which he had made at the present meeting—the results which had been obtained up to the present time, and he looked upon these as being of a very encouraging nature, justifying them in going on vigorously with their development work. He hoped that the future developments would turn out as well as those that had already taken place.

The proceedings then terminated.

ASSOCIATED NORTHERN BLOCKS (W.A.), LIMITED.

The first annual general meeting of the shareholders in the Associated Northern Blocks (W.A.), Limited, was held on the 22nd instant, at Winchester House, London, Mr Hermann Landau (the chairman) presiding.

The secretary (Mr E. F. Tremayne) having read the notice convening the meeting, and the auditors' certificate,

The Chairman said that although at the end of fourteen months' work they were not in a position to pay a dividend, there was every prospect of a dividend very shortly. They had been able, during the fourteen months, with the assistance of Captain Rodda, to develop something like 4,300 feet, and had produced considerable reserves. He had endeavoured to make the manager understand that it was better to underestimate than to overestimate in his reports. Captain Rodda had upwards of 31,000 tons of ore of an average assay value of 4 ounces per ton, some of it being worth as much as 60 and 70 ounces. He (the chairman) wished it to be clearly understood that, although they could have shipped that ore, and made what was called "a good show," he would not sanction it without first explaining the position to the shareholders. They could have made returns of 15,000 ounces a month, and sent the shares up, only to come down again, but the mine was young, and they were only down 450 feet. When they took over the property, the development work done was trifling, and there were practically no reserves. The time had now arrived, in their view, when the ore could be shipped. It was not desirable to have very high-grade ore standing—the shareholders could read between the lines—and it was desirable to turn such valuable stuff into sovereigns as soon as possible. With regard to the treatment of such high-grade ore, great numbers of processes were suggested, but it was very difficult to choose the best. The cost of shipping and treating the ore was £3 10s per ton, but that was better than treating it on the spot and perhaps leaving 10 dwts in the tailings. What he wished to guard against was that the shareholders and the world at large should think that, if they shipped the ore and obtained very large returns, they were going on in the same way for an unlimited number of years. In the past, West Australian managers had not been able to resist the temptation, when they saw large bodies of rich ore, to ship it. They had competed for labour to such an extent, in order to make a good show, that the standard of wages was established by the managers, and not by the men themselves. People always went to extremes; from calling Kalgurli a veritable El Dorado, they had come to call it "played out." The gold was there; the production increased month by month; the present disaster was due to the methods adopted. The Government of Western Australia was, however, waking up, and the managers were being replaced by sober, hard-working engineers. The Government water scheme would shortly be completed, and would have a salutary effect. The licences of thirty-two gold buyers had been revoked, and he (the chairman) wished the Government would break up the monopolies which forced up the prices of such commodities as bread and meat at Kalgurli. The result was that the miners naturally expected higher wages. The men were, for the most part, honest and hardworking. With regard to ore treatment, the board were taking advantage of the experience of their neighbours. They had intact £85,000 of the original £100,000 of working capital, and they intended to keep it until they found a process which had been proved commercially successful by twelve months' work on the field. They had a very good mine, which, like other good things, must be carefully looked after. The moment they found a suitable system of treatment they would adopt it, and, in the meantime, all their money was invested in Consols and Bank stock. Nothing else would be done with the money, except sending the shareholders such dividends as the board thought advisable. In Captain Rodda they had a good honest miner, who, he believed, would make the mine a great success. In conclusion, he moved the adoption of the report and accounts.

Mr James Judd, in seconding the motion, said the chairman's views were shared by all his co-directors.

After a short but unimportant discussion, the resolution was carried unanimously.

The auditors, Messrs Arthur Goddard and Co., having been reappointed,

A vote of thanks to the chairman terminated the proceedings.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1900-1901.	Receipts. Apl. 1, '00, to Feb. 16, 1901.	Receipts. Apl. 1, '99, to Feb. 17, 1900.	Receipts. Week ended Feb. 16, 1901.	Receipts. Week ended Feb. 17, 1900.
	£	£	£	£	£
Customs	23,620,000	22,841,000	19,793,000	1,858,000	477,000
Excise	33,550,000	28,413,000	27,391,000	783,000	435,000
Estate, &c., Duties	13,000,000	11,045,000	12,158,000	537,000	810,000
Stamps	8,550,000	7,038,000	7,541,000	148,000	135,000
Land Tax and House Duty	2,450,000	1,655,000	1,650,000	180,000	220,000
Property and Income Tax	25,800,000	18,501,000	13,365,000	1,752,000	1,285,000
Post Office	13,800,000	11,480,000	11,060,000	270,000	90,000
Telegraph Service	3,550,000	3,215,000	3,115,000	150,000	150,000
Crown Lands	450,000	425,000	405,000	..	..
Interest on Purchase Money of Suez Canal Shares	850,000	828,535	832,905	..	..
Sundry Loans, &c.	1,900,000	1,895,678	1,695,833	..	..
Miscellaneous					
Total Receipts	127,520,000	107,365,213	99,008,739	5,435,000	3,570,000
Payments to Local Taxation Accounts	9,551,000	8,459,891	8,774,492	159,450	407,103
Total Revenue (including payments to Local Taxation Accounts	137,071,000	115,825,104	107,783,231	5,594,450	4,177,103

EXPENDITURE.

	Estimate for the Year 1900-1901, including Supplementary Estimates	Total Issues out of the Exchequer to meet Payments from: Apl. 1, '00, to Feb. 16, 1901.	Apl. 1, '99, to Feb. 17, 1900.	Week ended Feb. 16, 1901.	Week ended Feb. 17, 1900.
	£	£	£	£	£
Permanent Charge of Debt	18,360,000	18,111,022	22,219,755	41,271	362,153
Interest on War Debt	865,000	1,269,736	160,035	36,714	..
Other Consolidated Fund Services	1,600,000	1,431,880	1,449,457	2,337	2,337
Payments to Local Taxation Accounts	1,150,000	739,640	737,215	..	..
Supply Services	157,391,000	139,061,974	82,503,917	2,271,000	2,427,001
	179,370,000	160,614,314	107,075,379	2,351,322	2,791,471
				£	£
Balances Bank of England				1,645,783	8,214,271
Do Bank of Ireland				964,614	511,744

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, February 20, 1901.

ISSUE DEPARTMENT.

	£		£
Notes issued	51,104,260	Government debt	11,015,100
		Other securities	6,759,900
		Gold coin and bullion	33,329,260
	51,104,260		51,104,260

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	11,237,904
Rest	3,536,403	Other securities	29,217,257
Public deposits*	8,169,699	Notes	22,696,790
Other deposits	38,444,186	Gold and silver coin	1,770,314
Seven-days and other bills	218,977		
	64,922,265		64,922,265

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Dated February 21, 1901. H. G. BOWEN, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding 7-day and other bills)	..	228,955
Public deposits	..	800,115
Other deposits	1,162,401	..
Government securities	..	2,159,789
Other securities	839,875	..
Bullion	1,514,138	..
Rest	36,935	..
Reserve	1,743,093	..

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount, for three months ending February 20, 1901:—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1900	£	£	£	£	£	£	%	%
Nov. 28	31,852,021	318,000 out	29,110,640	47,797,281	45,201,732	20,516,381	42¾	4
Dec. 5	31,203,125	400,000 out	29,453,375	46,771,829	45,124,594	19,524,750	41½	—
12	31,103,333	75,000 out	29,243,670	46,950,935	45,233,774	19,634,663	41¾	—
19	30,132,263	45,000 in	29,653,490	45,228,090	44,891,032	18,273,773	40¼	—
26	28,541,163	280,000 out	29,813,280	43,797,846	45,216,531	16,502,883	37½	—
1901								
Jan. 2	28,667,700	449,000 out	30,230,620	54,733,048	56,460,315	15,211,680	23½	—
9	29,214,243	138,000 out	29,505,005	52,591,746	52,912,425	17,884,338	34	5
16	31,169,331	90,000 in	29,119,315	50,748,292	49,160,215	19,825,016	38¾	—
23	32,297,056	90,000 out	28,584,355	48,026,563	44,828,259	21,487,741	44½	—
30	32,663,278	..	28,772,610	48,420,281	45,020,726	21,655,658	44½	—
Feb. 6	32,627,485	110,000 in	28,888,340	47,018,044	43,754,223	21,514,145	45½	4½
13	33,585,436	426,000 in	28,636,425	46,251,596	41,775,075	22,724,011	49	—
20	35,099,574	862,000 in	28,407,470	46,615,885	40,455,161	24,467,104	52¼	4

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 18, 1891.	Feb. 23, 1898.	Feb. 22, 1899.	Feb. 21, 1900.	Feb. 20, 1901.
	£	£	£	£	£
Circulation (excluding Bank post bills)	23,856,745	26,353,465	26,225,355	27,932,210	28,407,470
Public deposits	11,591,394	18,534,790	15,202,642	15,483,258	8,165,699
Other deposits	28,158,439	36,762,493	38,252,233	38,775,058	38,444,185
Government securities	12,435,231	15,994,555	13,435,174	18,053,425	11,237,904
Other securities	30,023,854	35,046,076	33,583,887	23,866,605	29,217,257
Reserve of notes and coin	15,619,567	24,483,750	24,637,496	24,596,767	24,467,104
Coin and bullion	23,026,312	34,037,215	34,032,851	35,728,977	35,099,574
Proportion of reserve to liabilities	33½%	44½%	46 5/16%	45¼%	52¼%
Bank rate of discount	3½%	3%	3%	4%	4%
Market rate, 3 months' bills	2¼	2¼	2⅜	5 1/16	3 11/16
Price of Consols*	97½	112¼	111⅛	101 5/16	97 5/16
Price of silver per oz.	44¼d	25⅝d	27½d	27⅜d	28⅝d
Average price of wheat	32s 5d	35s 0d	26s 7d	26s 1d	26s 4d
Exchange on Paris (short)	25.22½-27½	25.27½-52½	25.16¼-21¼	25.20-25	25.23¾-28¾
— Amsterdam (short)	12.1¼-2¼	12¼-2¼	12.1¼-2¼	12.2½-2¾	12.1½-2¼
— Hamburg (3 months)	20.55-57	20.61-65	20.65-67	20.76-80	20.67-71
Clearing-house return	175,984,000	184,405,000	152,460,000	147,084,000	224,982,000

The amount of the "other deposits" compared with the "other securities," showed in 1891 a deficit of £1,871,411, and in 1898 an excess of £1,716,417, in 1899 an excess of £4,668,351, and in 1900 an excess of £8,908,462. In 1901 there is an excess of £9,226,929.

In the same week of 1898, there was a large lock-up of Government funds in consequence of arrears of payments resulting from the engineers' strike. Outside supplies were scarce, and considerable sums were borrowed from the Bank at the official rate of 3 per cent. The market rate for best three months' bills advanced to 2¾ per cent., and as the issue of the Chinese loan was impending the prospect was for rates to be maintained. There had been a semi-panic on the Stock Exchange, owing to difficulties with France in West Africa, while war preparations were proceeding in the United States, partly as the result of the Maine incident.

In 1899, at this time rates had been advanced during the week, but were easing off again, the quotation being 2¾ per cent. for best three months' bills with the Bank rate at 3 per cent. An issue of £1,500,000 Treasury Bills was allotted for twelve months at an average rate of £2 4s 4d per cent.

At the corresponding period in 1900 the Bank rate was 4 per cent., and owing to the revenue collection there was a shortage of supplies in the market. This, however, was expected to be only temporary, and discount rates were easy at 3 3/16 per cent. for best three months' bills. The news from South Africa was favourable, and Stock Exchange securities were firm, particularly South Africans. Silver was dull at 27⅜d per ounce.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitt)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days		"Fourths" of the Month.	
Date. 1900.	£	Date. 1900.	£	Date. 1900.	£	Date. 1900.	£
Jan. 1 to Nov. 28	8,079,543,	Jn 12 Jl 27	758,969,	Feb. 2	31,987,	*Feb. 3	27,387,
Dec. 5	231,406,	Aug. 15	50,997,	Mar. 1	30,079,	*Mar. 3	30,427,
12	139,683,	30	47,437,	Apl. 4	37,869,	Apl. 4	37,869,
19	207,820,	Sept. 14	47,466,	May 4	30,877,	May 4	30,877,
26	111,320,	28	50,030,	June 1	39,698,	*June 5	33,176,
27-8-9-31	190,398,	Oct. 12	45,552,	July 4	48,210,	July 4	48,210,
1901.		26	57,592,	Aug. 2	38,040,	Aug. 4	22,753,
Jan. 1 & 2	70,089,	Nov. 14	67,563,	Sep. 3	34,853,	Sept. 4	23,252,
9	181,293,	29	72,484	Oct. 3	36,044,	Oct. 4	27,086,
16	227,057,	Dec. 13	62,413,	Nov. 5	34,704,	Nov. 3	27,304,
23	164,077,	28	79,068,	Dec. 3	41,416,	Dec. 4	29,774,
30	160,114,	1901		1901.		1901.	
Feb. 6	215,557,	Jan. 16	89,383,	Jan. 4	75,391,	Jan. 4	35,321,
13	162,128,	30	66,609	Feb. 1	41,073,	Feb. 4	47,533,
20	224,982,	Feb. 14	75,131,				
Total, 1901	1,405,297,	..	231,723,	..	76,294,	..	82,854,
Corresponding total, 1900	1,305,083,	..	160,038,	..	66,335,	..	61,735,
Inc. or Dec. in 1901	+ 100,214, = 7·68%	. ..	+ 71,685, = 44·79%	.. ..	+ 10,059 = 15·16%	.. ..	+ 21,119 = 34·21%
Gross total in 1900	8,960,170,	..	1,339,571,	..	438,125,	..	372,463,
Do 1899	9,150,263,	..	1,544,295	..	403,042,	..	353,085,
Inc. or Dec. in 1900	− 190,093, = 2·08%	.. ..	− 204,724, = 13·26%	.. ..	+ 35,083, = 8·70%	.. ..	+ 6,540, = 1·82%

* The "fourth" fell on Sunday.

PROVINCIAL CLEARING RETURNS.

	1901.	1900.	Inc. or Dec.	
MANCHESTER—	£	£	£	%
Jan 1 to Feb. 9	30,036,900	29,840,900	+ 196,000	0·65
Week ending Feb. 16	4,992,800	4,613,600	+ 379,200	8·22
Total to date	35,029,700	34,454,500	+ 575,200	1·67
LIVERPOOL—				
Jan. 1 to Feb 9	20,858,800	19,420,900	+1,437,900	7·40
Week ending Feb. 16	3,258,500	3,374,100	− 115,600	3·43
Total to date	24,117,300	22,795,000	+1,322,300	5·80
BIRMINGHAM—				
Jan. 1 to Feb. 9	6,538,100	7,013,900	− 475,800	6·78
Week ending Feb. 16	1,017,000	1,032,700	− 15,700	1·52
Total to date	7,555,100	8,046,600	− 491,500	6·11
NEWCASTLE-ON-TYNE—				
Jan. 1 to Feb. 9	10,406,900	9,022,500	+1,384,400	15·34
Week ending Feb. 16	1,720,200	1,756,700	− 36,500	2·08
Total to date	12,127,100	10,779,200	+1,347,900	12·51
BRISTOL—				
Jan. 1 to Feb. 9	3,447,500	3,454,500	− 7,000	0·2
Week ending Feb. 16	981,300	503,100	+ 478,200	95·07
Total to date	4,428,800	3,957,600	+ 471,200	11·9

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Feb. 21, 1901.	Feb. 14, 1901.	Feb. 22, 1900.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	95,465,000	95,325,000	76,819,000	+ 141,000	+18,647,000
— Silver	43,911,000	43,818,000	45,748,000	+ 93,000	− 1,837,000
Government securities	14,104,000	14,104,000	14,104,000	..	..
Discount and advances	45,538,000	47,374,000	55,795,000	− 1,835,000	−10,257,000
LIABILITIES.					
Notes	167,547,000	163,885,000	158,954,000	− 1,338,000	+ 8,593,000
Government deposits	5,783,000	6,879,000	7,172,000	− 1,096,000	− 1,389,000
Private deposits	18,670,000	17,512,000	18,635,000	+ 1,158,000	+ 35,000

IMPERIAL BANK OF GERMANY.

	Feb. 15, 1901.	Feb. 7, 1901.	Feb. 15, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	44,459,000	43,350,000	42,090,000	+ 1,109,000	+ 2,379,000
Discounts and advances	38,344,000	40,017,000	38,155,000	− 1,673,000	+ 189,000
LIABILITIES.					
Notes in circulation	54,130,000	53,585,000	51,113,000	− 2,455,000	+ 3,017,000
Current accounts	27,528,000	25,287,000	24,752,000	+ 2,241,000	+ 2,776,000

NETHERLANDS BANK.

	Feb. 15, 1901.	Feb. 9, 1901.	Feb. 17, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	5,033,000	5,029,000	5,234,000	+ 4,000	− 201,000
— Silver	5,695,000	5,658,000	6,004,000	+ 37,000	− 309,000
Discount and advances	9,039,000	9,561,000	7,717,000	− 522,000	+ 1,322,000
LIABILITIES.					
Notes in circulation	18,435,000	18,705,000	17,804,000	− 270,000	+ 631,000
Deposits	581,000	573,000	431,000	+ 8,000	+ 150,000

AUSTRO-HUNGARIAN BANK.

	Feb. 15, 1901.	Feb. 7, 1901.	Feb. 15, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	38,673,000	38,532,000	37,843,000	+ 141,000	+ 830,000
— Silver	10,371,000	10,281,000	9,038,000	+ 90,000	+ 1,333,000
Discount advances, &c.	13,187,000	15,104,000	14,021,000	− 1,917,000	− 834,000
LIABILITIES.					
Circulation	54,835,000	55,279,000	53,209,000	− 1,344,000	+ 1,626,000

BANK OF RUSSIA.

	Jan. 25, Feb. 5, 1901.	Jan. 16/29 1901.	Jan. 24, Feb. 4, 1900.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	71,251,000	71,825,000	82,443,000	− 574,000	−11,192,000
Balance abroad	1,974,000	2,168,000	1,240,000	− 194,000	+ 734,000
Silver & subsidiary coin	6,579,000	6,593,000	5,869,000	− 14,000	+ 705,000
Securities & short loans	32,000,000	32,076,000	27,203,000	− 76,000	+ 4,797,000
Other loans & advances	12,585,000	12,745,000	10,257,000	− 160,000	+ 2,328,000
Securities belonging to Bank	3,750,000	4,051,000	4,535,000	− 301,000	− 785,000
Treasury debt	..	.	5,000,000	..	− 5,000,000
Miscellaneous	3,234,000	3,850,000	3,041,000	− 616,000	+ 193,000
Balances due by branches & treasuries	3,745,000	723,000	1,813,000	+ 3,022,000	+ 1,932,000
	135,114,000	134,031,000	141,411,000	+ 1,083,000	− 6,297,000
LIABILITIES.					
Notes in circulation	56,103,000	55,133,000	49,641,000	+ 970,000	+ 6,462,000
Capital of the bank	5,503,000	5,503,000	5,303,000	..	+ 201,000
Deposits and current accounts	36,044,000	35,737,000	34,438,000	− 693,000	+ 1,606,000
Treasury account	30,985,000	29,105,000	45,482,000	+ 1,880,000	−14,497,000
Miscellaneous	3,399,000	3,243,000	3,339,000	+ 156,000	+ 60,000
Balance due to branches and treasuries	3,074,000	4,238,000	3,203,000	− 1,164,000	− 129,000
	135,114,000	134,031,000	141,411,000	+ 1,083,000	− 6,297,000

BANK OF SPAIN.

Assets.	Feb. 15, 1901. £	Feb. 8, 1901. £	Feb. 17, 1900. £	Last Week £	Last Year. £
Gold	14,001,000	14,001,000	13,603,000	..	+ 398,000
Silver	16,470,000	16,458,000	14,834,000	+ 2,000	+ 1,636,000
Foreign correspondents	1,498,000	1,477,000	2,061,000	+ 21,000	— 563,000
Loans and discounts	55,815,000	54,846,000	47,249,000	+ 969,000	+ 8,566,000
Spanish 4 % stock	14,770,000	14,770,000	14,921,000	..	— 151,000
Treasury bills, obligations, &c.	301,000	306,000	6,158,000	— 5,000	— 5,857,000
Liabilities.					
Circulation	64,335,000	64,926,000	61,651,000	+ 9,000	+ 3,284,000
Deposits and current accounts	29,927,000	29,646,000	31,764,000	+ 281,000	— 1,837,000

BANK OF ITALY.

Assets.	Jan. 31, 1901. £	Jan. 20, 1901. £	Jan. 31, 1900. £	Last Week £	Last Year. £
Reserve—Gold coin and bullion	12,002,000	12,068,000	11,828,000	— 66,000	+ 174,000
— Foreign gold bills	3,547,000	3,505,000	3,599,000	+ 42,000	— 52,000
— Silver	1,854,000	1,859,000	1,593,000	— 5,000	+ 261,000
State notes & small chnge	676,000	650,000	1,389,000	+ 25,000	— 713,000
Discount and loans	10,540,000	10,679,000	9,922,000	— 139,000	+ 618,000
Public stock & State loans	9,533,000	9,552,000	10,247,000	— 19,000	+ 293,000
Credits, internal & abroad	5,026,000	4,767,000	5,059,000	+ 259,000	— 43,000
Liabilities.					
Note circulation	33,442,000	33,290,000	34,974,000	+ 152,000	— 1,532,000
Current accounts	3,619,000	3,256,000	3,537,000	+ 383,000	+ 112,000
Deposits at notice	4,122,000	4,370,000	4,140,000	— 248,000	— 18,000

NEW YORK ASSOCIATED BANKS.

Assets.	Feb. 16, 1901. £	Feb. 9, 1901. £	Feb. 17, 1900. £	Last Week £	Last Year. £
Specie	38,642,000	39,178,000	32,745,000	— 536,000	+ 5,895,000
Legal tenders	14,494,000	14,624,000	13,108,000	— 130,000	+ 1,386,000
Loans and discounts	182,924,000	179,058,000	146,884,000	+ 3,866,000	+ 36,040,000
Liabilities.					
Circulation	6,232,000	6,248,000	5,460,000	— 16,000	+ 772,000
Net deposits	202,264,000	198,918,000	164,204,000	+ 3,346,000	+ 38,060,000
Reserve (Specie & Notes)	53,136,000	53,802,000	45,854,000	— 666,000	+ 7,282,000
Legal reserve	50,566,000	49,729,000	41,051,000	+ 837,000	+ 9,515,000
Excess of actual reserve	2,570,000	4,073,000	4,803,000	— 1,503,000	— 2,233,000

NATIONAL BANK OF BELGIUM.

Assets.	Feb. 14, 1901. £	Feb. 7, 1901. £	Feb. 15, 1900. £	Last Week £	Last Year. £
Coin and bullion	4,343,000	4,475,000	4,367,000	— 132,000	— 24,000
Other securities	20,188,000	20,134,000	18,738,000	+ 54,000	+ 1,450,000
Liabilities.					
Notes in circulation	23,749,000	23,691,000	22,635,000	+ 58,000	+ 1,114,000
Current accounts	3,322,000	3,403,000	3,221,000	— 81,000	+ 101,000

In the above tables the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; and the franc, lira, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—The pressure of the revenue collection is now making itself felt keenly, the market having been very short of funds throughout the week. The Bank has been called upon to lend considerable sums, for which it has frequently charged 5 per cent. In spite of this stringency the general position has improved, there having been a large influx of gold from abroad, and the Bank reserve has been brought up to a more satisfactory level. The directors, as had confidently been expected, reduced the official minimum from 4½ to 4 per cent. In anticipation of the movement market rates fell away early in the week, business in best three months' bills having been reported at 3½ per cent. There has, however, been a rather sharp rebound in the last two days owing to the scarcity of available supplies, and the rate for fine three months' paper to-day ranges from 3¾ to to 3⅞ per cent. The Bank is thus once more in full control of the market, fresh applications having been made to-day. The joint-stock banks have reduced their allowance on deposits to 2½ per cent., but the discount houses have made no change, retaining their rates at 3 and 3¼ per cent. at call and notice respectively. The Bank Return shows an increase of only £839,875 in Other Securities, this probably not representing the full amount of the market borrowing, as the Bank may have repaid loans previously taken off the market. The Government Securities have fallen £2,159,789, on the repayment of Ways and Means advances. In consequence of that, Public Deposits, in spite of the heavy revenue and payments, show a decrease of £800,115, while the Private Deposits are £1,162,402 higher than last week. The stock of bullion held by the Bank amounts to £35,099,574, showing an increase of £1,514,138 compared with the previous return. Of that sum, £862,000 was received from abroad, the home circulation thus showing a contraction of about £652,000. The note circulation was also reduced by £223,955, so that the Reserve received the large addition of £1,743,093. It now amounts to £24,467,104, and the proportion of Reserve to Liabilities is 3⅞ higher than last week, at 52¼ per cent.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	Friday.
	%	%	%	%	%	%	%
Bank rate	4½	4½	4½	4½	4½	4	4
Market rates of discount:—							
60 days' bankers' drafts	3¾ 7/8	3⅞	3 13/16 [illegible]	3⅝ [illegible]	3⅞ [illegible]	3¼ [illegible]	[illegible]
3 months' do	3¾	3⅞	3 13/16	3⅝	3⅞	3¼	[illegible]
4 months' do	3¾ 7/8	3⅞	3 13/16	3⅝	3⅞	3⅜	[illegible]
6 months' do	3¾	3⅞	3 13/16	3⅝	3⅞	3⅜	[illegible]
Loans:—Day to day	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	4 4½	3½ 4
Short	3¾ 4	4	4	4	3¾ 4	3¾ 4	3½ 4
Fortnight (at last Settlement)	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Deposit allowances:—Banks	3	3	3	3	3	2½	2½
Discount houses at call	3	3	3	3	3	3	3
At notice	3¼	3¼	3¼	3¼	3¼	3¼	3¼

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills.*		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
1900.	%	%	%	%	%	%	%
Nov. 16..	3 3½	4	4	4 4⅛	4	4¼ 4½	4½ 4¾
23..	3½ 4	4	4	4	4¼	4¼ 4½	4½ 4¾
30..	3 3¾	4	4 4⅛	4 4⅛	4¼	4¼ 4½	4½
Dec. 7..	2½ 3¼	3 15/16 4	3 15/16 4	4	4¼ 4½	4¼ 4½	4½ 4¾
14..	3 3½	3 15/16 4	3 15/16 4	4	4¼ 4½	4¼ 4½	4½ 4¾
21..	3 3½	4 4⅛	4⅛	4⅛	4¼ 4½	4½	4½
28..	3¾ 4	4 4⅛	4 4⅛	4 4⅛	4¼ 4½	4¼ 4½	4½ 4¾
1901.							
Jan. 4..	3 3¾	4⅜	4⅜ 4½	4⅜ 4½	4½	4½ 4¾	4½ 4¾
11..	2¾ 3¼	4⅛	4⅛ 4¼	4⅛	4½	4½ 4¾	4¾ 5
18..	2 3	4 4⅛	4 4⅛	4⅛	4½	4½ 4¾	4½ 5
25..	3 3½	4 1/16	4⅛	4⅛ 4¼	4¼ 4½	4½	4½ 4¾
31..	4 5	4 1/16 ⅛	4 1/16 ⅛	4 1/16 ⅛	4½	4½ ¾	4½ ¾
Feb. 8..	3 4	3¾	3¾	3¾	4 4¼	4 4½	4 4½
15..	3½ 4	3¾	3¾ ⅞	3¾ ⅞	4 4½	4 4½	4 4½
22..	3½ 4	3 13/16	3 13/16	3 13/16	4 4¼	4 4¼	4 4¼

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

The price of silver has advanced appreciably on balance. On Saturday and Monday the price remained at 28¼d for spot and 28 3/16d per oz for forward delivery. On Tuesday there was some buying said to be for account of the India Council, and the quotation rose ⅛, to 28⅜d per oz. Continued demand prevailed on Wednesday, and quotations further advanced ⅛d for spot and 3/16d for forward delivery, making both prices 28½d per oz. A reaction took place on Thursday, the spot price falling ⅛d and the forward 1/16d. No further change has occurred, the closing quotations being 28⅜d for spot and 28 7/16d for two months' forward delivery.

The following is from Messrs Pixley and Abell's Circular, dated February 21st:—

Gold.—Bar gold, fine, 77s 9½d per oz standard; United States gold coin, 76s 4d per oz; German gold coin, 76s 5d per oz; French gold coin, 76s 5d per oz; Japanese yen, 76s 4d per oz.

Silver.—Bar silver, fine, 28⅜d per oz standard; bar silver 2 months delivery, 28 7/16d per oz standard; bar silver, containing 5 grs gold, 28⅞d per oz standard; bar silver, containing 4 grs gold, 28 11/16d per oz standard; bar silver, containing 3 grs gold, 28⅝d per oz standard; cake silver, 30⅜d per oz.; Mexican dollars, 27⅞d, nominal. Quicksilver, £9 2s 6d—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.7,000,000 in remittances on India. The tenders amounted to Rs.38,580,000, at prices ranging from 1s 3 15/16d to 1s 4 1-32d. The following statement gives the result of the sales from the beginning of the current financial year:—

	Rs.		£
April 1, 1899, to March 31, 1900	279,627,943	....	18,722,564
April 1, 1900, to February 13, 1901	150,459,912	....	10,021,743
Week ending February 20	7,246,053	....	482,458
	157,705,965	....	10,504,201

Allotments since last Friday:—

	Rs.	
Saturday	15,000 in bills on Madras	At 1s 4d.
Wednesday	3,199,000 in bills on Calcutta	At 1s 3 31/32d, about 15 per cent., and above in full.
"	1,808,000 in bills on Bombay	
"	485,000 in bills on Madras	
"	1,108,000 in transfers on Calcutta	At 1s 4d, about 15 per cent., above in full.
"	700,000 in transfers on Bombay	
Friday	20,000 in bills on Calcutta	At 1s 4d.

The amount offered next week will be increased to Rs.8,000,000.

The foreign movements of gold to and from the Bank since last week have been as follow:—

Arrivals.	£	Withdrawals.	£
Mon., bars	40,000	Mon., Continent	47,000
Mon., Egypt	101,000		
Tues., bars	84,000		
Tues., Egypt	130,000		
Wed., bars	75,000		
Thurs., bars	203,000		
Fri., bars	130,000	Net influx	716,000
	763,000		763,000

The offices of the Bank of Tarapaca and Argentina, Limited, have been removed from 123 Bishopsgate street Within to 97 and 98 Bishopsgate street Within, E.C.

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. Feb. 19.		Feb. 21.	
Paris	Cheques	25 23¾	25 28¼	25 25¾	25 28¼
Ditto	3 months	25 38¼	25 43¼	25 40	25 45
Marseilles	do	25 38¼	25 43¼	25 40	25 45
Amsterdam	At sight	12 1¼	12 2¾	12 1¾	12 2¾
Ditto	3 months	12 4¼	12 4¾	12 4¼	12 4¾
Berlin	"	20 68	20 72	20 67	20 71
Hamburg	"	20 68	20 72	20 67	20 71
Frankfort	"	20 68	20 72	20 67	20 71
Vienna and Trieste	"	24 35	24 45	24 35	24 45
Antwerp	"	25 43¾	25 48¼	25 41¾	25 48¾
St Petersburg	"	24 1/16	24 13/16	24 1/16	24 13/16
Moscow	"	24¾	24¾	24¾	24¾
Genoa, Naples, &c.	"	26 92½	27 02½	26 92½	27 02½
Madrid, Barcelona, &c.	"	34 1/16	34 5/16	34¼	34¾
Lisbon	"	36	36¼	36⅛	36¼
Switzerland	"	25 55	25 60	25 53¾	25 58¾

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris	3 May 24, '00]	2½	Genoa	5	4
Berlin	5 July 13, '00]	3¾	Geneva	4½ Jan. 25, '01]	3¾
Hamburg	5 July 13, '00]	3¾	St Petersbrg	5½ Feb. 8, '00]	nom.
Frankfort	5 July 13, '00]	3¾	Madrid	3½ May 23, '00]	3½
Amsterdam	3½ July, '00]	3¾	Lisbon	5½ Jan. 11, '99]	5
Brussels	3½ Feb. 21, '00]	3¼	Stockholm	6 July 6, '00]	5
Vienna	4½ Feb. 8, '00]	3¾	Christiania	6 Jan. 17, '01]	6
Rome	5 Aug. 27, '95]	4	Copenhagen	6 May 3, '00]	5
Turin	5 Aug. 27, '95]	4			

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	1½ to 2	Calcutta, Bank min.	9
Ditto (endorsed Bills)	3½ to 4	Bombay, Bank min.	8

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Feb. 22	25·23½	Ch'ques	Rio Janeiro	Feb. 20	10 1/32d	90 dys st
Brussels	— 21	25·25	"	Buenos Ayres	Jan. 25	48½d	90 dys st
Amsterdam	— 21	12·08½	Short.	Do Pm. on Gold	Feb. 22	130	..
Berlin	— 21	20·48	"	Montevideo	Jan. 26	52½d	90 dys st
Do	— 21	20·28½	3 mos.			Bng Sng	
Hamburg	— 21	20·47½	Short.	Melbourne	Jan. 17	¼ dis ⅜pm	60 dys st
Frankfort	— 22	20·44	"	Sydney	— 17	¼ dis gpm	
Vienna	— 22	24·06	"	Adelaide	— 17	¼ dis gpm	"
St Petersbrg	— 21	93·90	3 mos.	Calcutta	Feb. 22	1/4	tel'g'ph
New York	— 21	4·84½	60 dys st	Bombay	— 22	1/4	tr'nsf'r
Lisbon	— 21	36⅝d	Sight.	Hong Kong	— 22	2/	4 m. sgt
Madrid	— 21	34·60	"	Shanghai	— 22	2/8¾	transfrs
Italy	— 21	26·61	"				

The following are the standards for gold points of the principal gold exchanges:—

Francs. French.	Marks. German.	Dollars. American
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us
25.22½—Par	20.43—Par	4.867—Par
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—6 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 23½c, or ⅜ per mille for us.
German short exchange .. 20m. 48pf, or 2¾ per mille for us.
New York exchange "Cable transfers" .... $4.88, or 2⅞ per mille for us.

THE STOCK MARKETS.

Business has been on a restricted scale in most departments of the Stock Exchange during the past week; but, owing mainly to the more satisfactory position in the money market and the reduction in the Bank rate, which had been fully anticipated, prices are firm. That is particularly the case with gilt-edged securities of all kinds. Foreigners have exhibited some irregularity, a partial set-back having occurred among South Americans. Home Rails, under the influence of easier money, show an improvement in most cases. Americans, however, have undergone a rather decided set-back, which was certainly due after the long-continued process of inflation. A fair demand has existed for the stocks of South American Railways, while in the Industrial section sound preference shares and debenture issues have attracted a little more attention on the part of investors. The upward movement in South African Mining shares, which was noticed last week, continued for some days, but seems to be dying out again, as the hopes of a pending coup have not as yet been realised. Westralian and Miscellaneous Mining shares are neglected, and prices have had a sagging tendency.

Home and Colonial Government Securities.—British Government stocks have exhibited distinct firmness since it became apparent that a reduction of the Bank rate would take place. There was, however, some leeway to be made up, and on balance Consols are no higher than last week, while Exchequer Bonds have risen ½ and Local Loans stock a full point. Indian Sterling issues have improved to a more substantial extent, the advance reaching 1 to 1½. Colonial stocks are inactive, but prices have advanced in quite numerous instances. The bonds and stocks of the Canadian Reduced Loan of 1910 are a point up, and the 4 per Cent. Loan 1910-38 shows a similar advance. Most of the Australasian stocks have gained about a point, dealings being most numerous in New South Wales and New Zealand issues. A good many New Zealand Municipal and Harbour bonds also show an improvement. British Corporation stocks have been quietly dealt in at steady prices, the only noticeable variation being a rise of ½ in London County 3 per Cent. stock.

	Closing Prices. Last Friday		Sat.		Mon.		Tues.		Wed.		Thurs		Friday		Movement.	
Cons. 2¾% until 1903 then 2½%, red. 1923	97⅞	⅛	97½	⅜	97⅞	⅛	97⅞	⅛	97½	⅜	97½	⅜	97⅞	⅛	..	..
Do acc. Mar. 1..	97½	⅜	97⅞	⅛	97⅞	⅛	97½	⅜	97⅞	⅛	97⅞	⅛	97½	⅜	..	..
2¾%, red. 1905	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	..	..
2¾%, red. 1905	96½	7½	96½	7½	97	8	96½	7½	96½	7½	96½	7½	96½	7½	..	..
National War Loan 2¾% Stock	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	97½	8½	..	..
Local Loans 3% Stk.	99½	100½	100	1	100½	1½	100½	1½	100½	1½	100½	1½	100½	1½	+	1
Bank Stock	335	42	336	42	336	42	337	43	337	45	337	45	337	45	+	1
India 3½% red. 1931	107½	8½	107½	8½	108	9	108	9	108½	9½	108½	9½	108½	9½	+	1
Do 3% red., 1948	100⅝	1½	101	2	101½	2½	101½	2½	102	3	102	3	102	3	+	1½
Do 2½% 1926	86½	7½	86½	7½	87	8	87	8	87	9	87	9	87	9	+	1
Do Rupee 1854-5	63	4	63	4	63	4	63	4	63	4	63	4	63	4	..	..
Met. Cons. 5½%	108	10	108	10	109	11	109	11	109	11	109	11	109	11	+	1

Foreign Government Securities.—A firm tone has prevailed in the Foreign market. Portuguese bonds are particularly strong, having changed hands at 25. Spanish have recovered to some extent, the disturbances in connection with the Royal marriage being apparently at an end. Greek bonds have risen a point all round, but Turkish Groups have fallen back a little. Servian and Bulgarian issues are each a point lower. German and Prussian shares have again given way, probably owing to fears of extensive military operations in China. Chinese loans, however, show a recovery in several instances, and Japanese Fives have risen a point. Mexican Consols have been dealt in at 99½, but show very little change on balance. A distinct reaction has occurred in Argentine bonds, the numerous loans showing a fall ranging from ½ to 1½. Brazilians have been uncertain in tone, but show some improvement on balance. Uruguays have been in good demand, the Three and a-Half's have been marked 49½, and close ½ higher than last week, at 43½, while the 5 per Cent. loan has gained 2 points.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices. Last Week.			To-day.			Rise or Fall.		"Making-up" Prices. Feb. 12.	Jan. 29.
Argentine 5%, 1886-7	96	½	..	95½	6	..	—	½	.. 95½	.. 94
Do 1891 Funding	97⅞	8½	..	97½	¾	..	—	½	.. 97½	.. 97½
Do National Cedulas "B"	42	3	..	41½	2½	..	—	½	.. 42	.. 41½
Brazilian 4% Bonds, 1889	67	½	..	67½	¾	..	+	¼	.. 65½	.. 64
Do W. of Minas 5%	76	½	..	76½	¾	..	+	¼	.. 71½	.. 71¾
Bulgarian 6%, 1892	81	3	..	80	2	..	—	1	.. 82	.. 85
Chilian 4½%, 1895	78	80	..	79	81	..	+	1	.. 80	.. 80½
Chinese 7% Silver, 1894	99	100	..	100	1	..	+	1	.. 100	.. 99½
Do Gold 1896, 5%	95¾	6½	..	95¾	6½	..	..	..	.. 95¾	.. 94½
Egyptian 4% Unified Debt	105¾	6¼	..	105¾	6¼	..	..	..	.. 105¾	.. 105½
Do 3½% Converted	100¼	1¼	..	100¼	1¼	..	..	..	.. 100¼	.. 100¼
French 3%	100	2	..	100	2	..	..	..	.. 101	.. 101
Do 3½%	102½	3½	..	101½	2½	..	—	1	.. ..	.. ..
German Imperial 3%, 1891	88½	9	..	88	½	..	—	½	.. 88½	.. 87½
Greek, 1884	37	8	..	38	9	..	+	1	.. 37½	.. 37
Do Monopoly, 4%	42	3	..	43	4	..	+	1	.. 42	.. 41½
Hungarian 4% Gold Rentes	98⅜	9½	..	98½	9½	..	..	..	.. 98⅛	.. 97½
Italian 5% Rentes	94½	¼	..	94⅝	⅝	..	+	⅛	.. 94⅜	.. 93⅞
Mexican Conv., 1899	98¼	¼	..	98⅛	9	..	+	¼	.. 98¼	.. 98¼
Peruvian Corp. 6% Bonds	75	½	..	78	½	..	+	3	.. 74½	.. 68½
Portuguese 3%	24⅛	½	..	24¾	5	..	+	⅝	.. 24⅛	.. 23⅝
Russian Ser. II., 4%	101¼	⅜	..	100¾	1½	..	—	½	.. 101	.. 101
Spanish New Sealed	70¾	¼	..	71	¼	..	+	⅜	.. 70¾	.. 71½
Turkish 5½%, 1894	96¼	¼	..	96¾	7¼	..	+	½	.. 96¼	.. 96
Do Series "B"	49	50	..	49	50	..	..	..	.. 48½	.. 47¾
United States 4%, 1877	114	8	..	114	8	..	..	..	.. ..	.. ..
Do New, 4%	137	42	..	137	42	..	..	..	.. ..	.. ..
Uruguay 3½% Bonds	47½	8	..	48	½	..	+	½	.. 47¾	.. 48¼
Venezuela 3%, 1881	29	31	..	29	31	..	..	..	.. 30	.. 29½

British Railways.—There has not been much increase of business in the Home Railway market, but the tone has been firm, on account of easier money and satisfactory traffic returns. The stocks of the passenger lines have improved generally, Brighton "A" being 1½ higher than last week, while South-Eastern Deferred has risen ½, and Chatham First and Second Preference stocks are each 2 higher. Great Northern Deferred is also slightly up on the week, and the stocks of the "heavy" lines have gained about a point each. Great Eastern, on the other hand, has shown weakness, owing to the offer for subscription at par by existing holders of an issue of £1,500,000 new Ordinary stock. The new issue is not to rank for dividend until July 1, 1902. Lancashire and Yorkshire and Metropolitan have moved up in sympathy with the general improvement, but District Ordinary has dropped 1. The principal Scotch stocks show firmness, both Caledonian and North British being quoted higher, but Glasgow and South-Western Deferred has lost a point. Barry stocks have further rallied, the Ordinary being 1 and the Deferred 4 higher than last week. Taff Vale has also risen a point, while Rhymney Deferred has fallen 2.

The traffic returns of eighteen principal English and Irish lines, as given in the accompanying table, show an increase of £89,480, equal to 7·1 per cent. for the week, as compared with the corresponding week last year, and the three principal Scotch lines show an increase of £6,509, equal to 3·8 per cent. For the current half-year the English and Irish lines exhibit a decrease of £67,660, or 0·7 per cent., while on the Scotch lines

there is a loss of £8,932, equal to 1·7 per cent. The latter are calculated from February 1st instead of from January 1st, as in the case of the English and Irish companies.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making-up" Prices Feb.12.	"Making-up" Prices Jan. 29.
Barry Deferred Ordinary	92 7x	96 101x	+ 4	..	..
Caledonian	129¾ 30¼	130 1	+ ½	130	130
Do Deferred	42½ ¾	43¼ ¾	+ ½	42¾	44¼
City and South London	46 50x	46 50x	..	..	..
Great Central Preferred	23 5	23 5	..	24	23
Do Deferred	12½ ¾	12¼ ¾	+ ¼	12	12
Great Eastern	108 ½	106¾ 7¼	— 1¼	107¼	109
Great Northern Deferred	44¾ ¼	45¼ ¾	+ ⅝	43½	46¼
Great Western	146¾ 7¼	147¼ ¾	+ ½	146	146¾
Hull and Barnsley	51¾ 2¼x	52 ¾x	+ ¼	52	57¾
Lancashire and Yorkshire	125⅝ 6⅛x	125⅞ 7⅛x	+ 1	128	131
London, Brighton, &c., "A"	136¾ ¼	137¾ 8¼	+ 1¼	135¾	139
London, Chatham, and Dover	17½ ¾	17¾ 8	— ⅛	17¼	17¼
Do Arbitration Preference	111 3x	113 5x	+ 2	112	111
London and North-Western	177½ 8¼	178¾ 9¼	+ 1	177½	179
London and South-Western	186 91x	186 91x	..	191	190
Metropolitan Consolidated	79 80	78½ 9½	— ½	79½	80½
Metropolitan District	25¾ 6¼	24¾ 5¼	— 1	26	28½
Midland Preferred	76¾ 7¼	77¼ ¾	+ ½	76½	75
Do Deferred	75¼ ¾	75¾ 6¼	+ ½	75	74¾
North British Ordinary	42¼ ¾	42¾ ¼	+ ⅜	42½	43¼
Do 3% Preferred	83¾ 4¼	83½ ¾	— ¼	83¾	83½
North-Eastern—Consols	165½ ¾x	165½ ¾x	..	168½	170½
North Staffordshire	110 4x	112 6x	+ 2	114	114
South-Eastern "A"	66½ ¾	66¼ ¾	+ ⅛	64½	65½

American Railways.—This market was strong at the beginning of the week, as it was reported that the great Carnegie steel deal was on the point of completion. That, however, has been postponed, and in anticipation of the closing of the New York market from Thursday to Monday prices have receded appreciably, and there is in nearly all cases a loss of market value compared with last week. Denvers, Eries, Missouris, Southern Pacific, and Wabash show most weakness, being about 4 lower. Milwaukees have lost 1 to 2, while somewhat smaller declines are marked in Baltimore and Ohio, New York and Ontario, Northern Pacific, and Union Pacific. Illinois Central Common stock forms the most conspicuous exception to the general weakness, having advanced 3 points. Bonds are firm, and a rise of 4 has taken place in Southern Pacific Gold Coupon bonds, 3 in Wollmar and Sioux Falls, and 2 each in East Tennessee Reorganisation and Vicksburg and Shreveport bonds.

The following are the latest closing prices, &c., of the most prominent issues:—

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making-up" Prices Feb. 12.	"Making-up" Prices Jan. 29.
Atchison Com.	58¾ ⅞	57⅝ ⅞	— ¾	58½	47
Do Preferred	91⅝ ⅞	90⅝ ⅞	— 1	91	86¾
Baltimore and Ohio	91⅝ ⅞x	90⅝ ⅞x	— 1¼	93½	90
Do Preferred	87 ½x	87 ½x	..	89	87½
Chicago, Mil., & St Paul, C Stk.	154 ⅝	152⅝ ¾	— 1¾	155½	156½
Denver & Rio Grande Ord. Shs.	42 ½	39½ ¾	— 2¼	42	32⅝
Do Preferred Shares	90¾ ⅞	89⅝ ¾	— 1¼	90	84½
Erie Railroad Com. Stock	29¾ 30	29 ¼	— ¾	30	28½
Do 1st Pref.	67⅝ ⅞	66⅝ ⅞	— 1¼	68	64¾
Do 2nd „	45 7	43 5	— 2	46	42½
Illinois Central Shares	131¼ ¾	134¼ ¾	+ 3	132½	135
Louisville & Nashville, C Stock	94⅝ ⅞	94⅝ ⅞	..	94½	91¼
New York Central Shares	146½ 7½	147½ 8½	+ 1	148	145
N.Y., Ontario, and W. Reg. Shs.	34½ ¾	32¾ ⅞	— 1¾	34½	31¾
Norfolk & Western Adj't Pref.	84¼ ¾	84¼ ¾x	..	85	85½
Northern Pacific Common	86½ ¾	84¾ 5	— 1¾	87½	84⅝
Do Preferred	88¾ 9¼	88½ 9x	— ¼	90	89
Pennsylvania R.R. $50 Shares	76⅝ ⅞	75⅝ 6⅛	— ⅞	75½	74¼
Reading	17¼ ⅜	15⅝ 6⅛	— 1⅝	17	16
Southern Ordinary	23½ ¾	23¾ 4	+ ¼	24	20⅝
Do Non-cum. Pref.	77 ½	77½ 8	+ ½	77½	72½
Southern Pacific	47⅞ 8⅛	45¼ ⅝	— 2½	48½	46½
Union Pacific Shares	95⅞ 7⅛	95⅝ ⅞	— 1½	97½	85½
Wabash, St Louis, &c., Prf. Shs.	32½ 3	31¼ ¾	— 1¼	34½	28½
Do 6% General Mort. Certs.	56 ½	56¼ ¾	+ ¼	57½	47¼

Colonial and Foreign Railways.—Canadian railway securities have been flat in sympathy with Americans. Canadian Pacific shares have lost about ½ on balance, and Grand Trunk Second Preference has fallen to the same extent. A little interest has been displayed in Indian railways, Assam Bengal, Bengal and North-Western, Bombay Baroda, and the stocks of the Nizam's Railway all showing an advance. A fair number of transactions have taken place in Argentine railways, and Cordoba Central issues have exhibited much buoyancy. The Second Preference stock has risen 8 points. Cordoba and Rosario Debenture stocks, Argentine North-Eastern, and Buenos Ayres Great Southern have also moved up, while on the other hand Buenos Ayres and Pacific and Buenos Ayres and Rosario are quoted lower. Brazilian railway stocks have been in good demand, Recife and Sao Francisco having further advanced 4 points, San Paulo 3, and Brazil Great Southern Debenture issues 2. Mexican stocks show an improvement, though dealings have been restricted. Uruguayan railway stocks have declined.

The following shows the net movement on the week in some of the principal issues:—

HOME RAILWAY TRAFFIC RETURNS.

Revenue 2nd Half, 1900: Gross Receipts	Working Expenses	Fixed Charges	Div. % per Annum: 1st Half of 1900	2nd Half of 1900	Name of Railway.	Receipts for Week Ended Feb. 16: Passngrs, Parcels, &c.	Merchdse Minerals, Cattle, &c.	Total Receipts	Corsp'ng Week in 1900	Traffic per Mile per Week 1901	1900	Cost per Mile.	Latest Price	Aggregate Receipts this Half-year: Passengers, &c. 1901	Passengers, &c. 1900	Goods, &c. 1901	Goods, &c. 1900	Aggregate Total this Half-year 1901	1900	Miles Open 1901	1900
£	£	£	%	%	ENGLISH.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
204,017	154,903	73,154	7	5	Barry	..	..	11,054	10,523	357	340	173,519	220xd	..	..	..	..	74,895	68,253	31	31
			nil	nil	Brecon and Merthyr	293	1,320	1,613	1,610	25	25	..	6	2,352	2,255	9,234	9,40.	11,590	11,661	61	61
179,031	114,21.	65,7..	nil	nil	Cambrian	1,937	3,165	5,102	4,587	20	18	27,712	2½	13,433	13,411	17,520	17,610	30,453	30,020	250	250
119,86.	73,434	19,22.	..	2½	Central London	..	..	6,151	..	1,122	..	585,335	9½xd	..	..	..	..	42,838	..	6	..
..	..	..	1¼	1¼	City and South London	..	..	2,040	1,160	405	386	..	43xd	..	..	..	..	14,039	7,891	4½	3½
285,812	140,62.	81,74.	3½	3½	Furness	1,009	7,410	9,319	9,655	67	63	75,425	77½	12,758	11,789	46,531	55,150	58,229	65,937	139	139
1213,782	1067,42.	460,672	nil	nil	Great Central	..	..	57,863	55,325	125	127	100,747	2¼	..	..	..	..	302,119	401,914	463	353
3041,930	1882,994	855,29.	2	4	Great Eastern	43,175	41,170	84,345	81,341	73	68	45,284	107	314,757	297,039	270,365	281,107	585,123	581,142	1,169½	1,169½
3012,723	627,5..	721,72.	3	3	Great Northern	53,205	63,244	96,449	91,337	72	71	33,353	111	243,516	233,873	436,527	451,641	680,043	685,514	1,345	1,296
5846,582	3564,746	1500,193	3	5½	Great Western	74,557	113,450	188,010	168,290	71	64	33,241	148	537,790	515,170	737,030	769,210	1,274,820	1,284,380	2,625	2,601
2779,546	1706,951	719,134	4½	4½	Lancashire and Yorkshire	32,326	58,354	90,680	85,748	162	154	95,538	127xd	253,712	224,177	404,358	414,092	658,070	633,249	558	557½
7264,141	4534,876	[illegible]	6	6½	London and North-Western	84,122	148,233	232,355	219,551	120	114	56,455	179	619,713	586,221	958,277	1,016,766	1,537,990	1,612,98.	1,939½	1,927
1705,3..	954,234	420,51.	3¼	7	London, Brighton, & S. Coast	30,02.	13,320	43,346	38,903	83	81	55,272	152½	245,680	227,848	96,050	97,137	341,739	324,978	487	476½
2,24,332	1540,5..	574,12.	4¼	7½	London and South-Western	44,573	24,077	68,650	61,664	72	61	47,53.	188½x	321,343	307,608	165,952	164,119	492,350	476,727	958½	958½
229,52.	128,90.	79,565	3½	7	London, Tilbury & Southend	3,596	1,995	5,592	4,857	70	60	1,655	143½x	25,933	24,715	13,857	13,071	40,850	37,795	81	81
..	..	..	7	7	Maryport and Carlisle	624	1,409	2,033	2,104	50	49	..	160½	..	..	..	..	14,696	15,047	41	41½
422,456	212,452	151,151	3½	2½	Metropolitan	..	..	15,948	17,143	249	256	190,214	80	..	..	..	..	112,181	118,346	64	64
..	..	..	nil	nil	Metropolitan District	..	..	8,177	8,336	629	641	..	25	..	..	..	..	55,997	60,763	13	13
5715,485	3674,959	1267,53.	5¼	5¼	Midland	52,774	139,841	192,615	187,653	141	137	51,314	77½	354,635	346,669	937,905	1,047,813	1,322,441	1,391,482	1,362	1,354½
4850,782	3027,85.	822,22.	5½	7	North-Eastern	43,735	137,461	183,257	143,354	95	91	43,26.	166xd	295,657	265,622	735,730	778,60.	1,033,387	1,045,727	1,634½	1,621
280,512	153,924	20,006	7½	7	North London	5,755	4,013	9,768	9,512	214	73.	235,447	203½	43,479	45,052	25,758	25,083	69,257	71,135	12	12
464,093	282,458	120,877	4½	4	N. Staffordshire—Railway	4,052	10,003	14,055	13,532	73	72	41,576	114	31,195	31,857	72,131	75,216	113,288	117,903	193	193
					Canal	..	..	1,459	759	12	6			..	..	9,952	9,320			119	119
126,370	76,557	30,75.	9	7	Rhymney	..	..	5,271	4,007	69	55	37,020	205	..	..	..	..	34,120	34,102	76	76
2430,166	1457,556	428,854 / 37..11.	1¾ / nil	4½ / nil	S.-Eastern & Chatham Rly.	4.,552	21,709	68,261	62,512	107	97	..	107½ / 17½	318,322	329,535	127,457	133,23.	475,775	462,74.	450 / 187	450 / 187½
..	..	..	3½	2½	Taff Vale	3,311	14,043	17,361	13,680	141	137	..	72	22,350	20,181	91,800	93,944	114,160	114,125	123½	121
					SCOTCH.																
..	..	..	4½	..	Caledonian*	22,975	51,315	73,220	63,673	85	81	..	130	71,242	70,200	145,817	152,014	217,059	222,215	859	858½
..	..	..	4½	..	Glasgow and South-Western*	9,95.	18,45.	28,418	27,742	72	69	..	74	29,414	27,535	52,222	55,017	81,636	82,55.	395½	393½
..	..	..	2	..	Great North of Scotland*	2,684	4,681	7,365	6,714	21	19	..	72½	..	..	..	..	14,851	14,154	331	331
..	..	..	nil	..	Highland*	4,605	3,700	8,305	7,701	17	16	..	33½	137,711	135,013	84,671	94,551	242,382	250,667	492½	492½
..	..	..	½	..	North British*	22,614	51,192	73,805	71,516	60	56	..	43½	..	..	..	..	223,179	216,041	1,252	1,245½
					IRISH.																
74,6..	43,152	19,292	6½	5½	Belfast and County Down	1,393	770	2,162	2,038	25	25	17,852	xd	8,641	8,541	4,722	4,57.	13,361	13,048	76½	76½
163,378	99,05.	37,12.	5	5½	Belfast & Northern Counties	2,032	3,135	5,217	4,58.	21	21	11,152	xd	14,104	13,539	18,872	18,75.	32,353	32,350	212	212
136,79.	85,321	54,472	nil	nil	Dublin, Wicklow & Wexford	..	..	4,163	3,472	29	24	17,657	16	..	..	..	..	23,65.	28,004	..	144
..	..	..	6½	..	Great Northern	6,961	7,931	14,891	13,195	23	23	..	169xd	51,531	47,952	48,997	46,996	53,528	94,95.	528	528
537,69.	273,48.	91,68.	5	5	Great Southern & Western	9,107	11,008	20,115	13,819	19	23	14,081	124xd	63,142	52,612	73,72.	19,885	138,867	132,497	1,0.2	659
303,717	68,45.	4,.5.	4	4	Midland Great Western	5,257	6,334	9,463	8,931	17	17	12,934	98xd	22,253	23,161	40,073	39,135	62,525	62,30.	538	538

* From February 1. † From September 1.

COLONIAL. FOREIGN AND AMERICAN RAILWAYS.

Name.	Period Ending	Receipts 1901	Receipts 1900	Total Receipts 1901	Total Receipts 1900
COLONIAL.		£	£	£	£
Bombay, B., & C. I.	Feb. 16	21,800	23,2..	139,20.	172,065
Burma	Jan. 19	17,.2.	16,332	46,365	46,082
Canadian Pacific	Feb. 14	87,000	100,700	3,852,000	3,936,200
East Indian	16	98,266	102,068	606,13.	651,456
G. Trnk. of Canada	14	97,148	97,04.	652,492	653,590
Gt. Indian Penin.	16	70,986	4.,.03	455,12.	350,068
Indian Midland	16	18,306	17,648	103,36.	116,556
Madras	9	19,525	17,875	113,247	105,210
South Indian	Jan. 19	8,329	8,671	28,199	28,809
FOREIGN.					
B.A. Gt. Southern	Feb. 17	56,160	52,228	1,41.,919	1,478,962
B. Ayres Western	17	20,123	18,1..	473,422	538,792
B. Ayres & Pacific	18	11,239	5,594	335,10.	327,393
B. Ayres & Rosario	16	25,591	25,833	151,070	136,179
FOREIGN.—Con.		£	£	£	£
C[illegible]al Argentine	Feb. 14	33,514	28,023	222,34.	176,210
C. Urug of M Video	14	6,545	6,820	206,057	210,610
Costa Rica	16	8,266	7,935	52,425	50,038
East Argentine	Jan. 6	677	581	607	58.
Entre Rios	Feb. 16	2,496	3,147	53,291	61,534
La Guaira & Car.	Dec. 23	1,451	1,083	65,158	74,104
Mexican	Feb. 16	$91,800	94,400	579,800	600,200
Mexican National	7	$137050	123,918	739,055	733,891
Nitrate Railways*	Jan. 31	19,905	24,530	38,219	42,374
Ottoman	Feb. 16	4,988	3,683	29,756	22,170
Recife & S. Frisco.	Dec. 21	7,426	7,970	108,591	100,319
AMERICAN.					
Ala. Gt. Southern	Jan. 21	8,443	8,659	62,353	23,801
Chic. Mil. & St. P.	21	158,795	150,051	433,455	431,0.5
AMERICAN.—Con.		£	£	£	£
Cinn. Southern	Dec.	82,400	87,200	936,245	951,752
Denver & Rio Gra.	Feb. 7	35,440	34,280	1,392,..	1,228,520
Erie	Dec.	637,579	637,2.5	7,454,631	7,360,082
Illinois Central	Dec.	615,936	562,114	6,903,935	6,018,180
Louisvl. & Nashv.	Feb. 7	113,381	110,562	624,438	589,023
Missouri, Kansas	7	56,641	47,139	1,925,479	1,673,816
New Orleans, N.E.	Jan. 21	7,400	7,800	21,0..	20,400
Norfolk & West.	Feb. 7	57,400	49,400	315,400	285,000
North Pacific	Jan. 21	105,542	88,765	3,924,04.	3,716,715
Pennsylvania	Dec.	1,563,38.	1,323,541	17115187	14584548
Philad'lphia & Erie	Nov.	123,108	118,675	1,061,669	980,551
Philadel. & Readig	Dec.	5.0,485	473,086	5,427,562	4,915,975
Southern Railway	Feb. 7	137,860	125,401	721,400	657,800
Wabash	Jan. 21	72,732	61,128	2,023,035	1,914,759

* Two weeks.

	Closing Prices Last Week.		Closing Prices To-day.		Rise or Fall.		"Making-up" Prices. Feb.12.	Jan.29.
Bombay, Baroda, &c.	176	81	177	82	+ 1	182		180
Buenos Ayres and Rosario Ord.	72	3	70	½	— 2¼	68½		64
Buenos Ayres Great Southern	143¼	4½	144¼	5½	+ 1	142½		139
Canadian Pacific, Shares	93⅜	⅜	92⅞	3¼	— ⅛	94		90¾
Grand Trunk of Canada Ord.	6 15/16	7 1/16	6⅞	7	— 1/16	7		7
Do First Preference	91½	½	91½	½		90½		87½
Do Second Preference	63¼	4½	63⅜	⅝	— ⅛	65		62½
Do Third Preference	22¼	½	22⅛	⅜	— ⅛	22½		22⅛
Great Indian Peninsula								
Mexican Railway, Ordinary	17⅞	8½	18½	⅝	+ ¼	18		17¼
Do First Preference	71¾	5½	75½	¾	+ ¾	75		74¼
Do Second Preference	25⅛	6½	26	7	+ ½	26		25
Nitrate	6⅛	⅜	6¾	⅝	+ ¼	6¼		5¼
San Paulo	141	3	144	6	+ 3	140		138½

Mines.—The upward movement in Transvaal shares which was taking place when we wrote last week, was maintained well into the present week. Then, however, as nothing transpired about the impending surrender of the Boers, talk of which had given rise to the movement, there was a reaction, and for about three days past the course of the market has been retrograde. As compared with last week, quotations show considerable irregularity, though for the most part the fluctuations have nearly counterbalanced each other. There are, however, rises of ⅛ to ¼ in Durban-Roodepoort, Jumpers, May Consolidated, Wolhuter, Geldenhuis Deep, and Rand Victoria. Rand Mines are 5/16 higher on balance, but small losses are shown in Crown Reef, Knights, East Rand, and Randfontein. Westralians have been inactive, but prices have improved in several cases. Lake Views are ¾ higher, at 7⅞. Great Boulder Perseverance have risen ½, and Ivanhoes and Hannan's Brownhill 3/16 and ⅜ respectively. West Africans have had rather a distinct setback; the two high-priced issues—Gold Coast Amalgamated and Gold Coast Agency—being 1 and 2 lower respectively, and British Gold Coast has fallen ½. Miscellaneous Gold shares have been very quiet. Indians being steady, while Waihi show a small improvement after being flat at the beginning of the week. Coppers are somewhat uncertain in tone. Rio Tinto and Mason and Barry have moved up, while Cape Copper, Anaconda, and Mount Lyell are quoted lower.

The following are the prices and variations of the more active shares:

SOUTH AFRICAN.

	Closing Prices Last Week.	To-day.	Rise or Fall.		Closing Prices Last Week.	To-day.	Rise or Fall.
Ang o-French	2⅜	2⅜		Knight's	5⅛	5¼	— 1/16
Barnato Consols	2½	2½		Langlaagte Estate	3⅜	3⅜	
Bonanza	4	4		May Consolidated	4	4⅛	+ ⅛
British South A.	3 5/16	3 5/16		Meyer & Charlton	5¼	5¼	
City & Suburban (£4)	5¼	5½	+ ¼	Modderfontein (£4)	10 1/16	10¼	+ 1/16
Cons. Gold fields, Def.	7 1/16	7⅛	+ 1/16	New Primrose	3¼	3 15/16	+ 9/16
Crown Reef	14¾	14½	— ¼	Oceana	2	2 1/16	+ 1/16
De Beers (£5)	30½	30⅝	+ ⅛	Princess Estate	1¼	1⅜	+ ⅛
Durban-Roodepoort	5⅛	5⅛		Rand Mines	40	40 1/16	+ 5/16
East Rand	7⅛	7⅛		Randfontein	3⅛	3⅛	
Ferreira	20	19¾	— ¼	Robinson (£5)	8⅛	8⅛	+ ⅛
Geldenhuis Deep	9½	9¾	+ ¼	Roodepoort United	3¼	3½	+ ⅛
Do Estate	6¼	6¼		Rose Deep	8¼	8¼	
Do Main Reef	⅞	⅞		Sheba	1	1	
Ginsberg	2½	2¾	+ ¼	Simmer & Jack (£5)	6 3/16	6¼	+ 1/16
Glencairn	1⅛	1 3/16	+ 1/16	S. A. Gold Trust	6 15/16	6¾	— 1/16
Henry Nourse	8⅛	8⅜	+ ⅛	Transvaal Gold	1¾	1¾	
Heriot (New)	6¼	6¾		Village Main Reef	7¼	7¼	
Jagersfontein (£5)	16¼	17	+ ¾	Wemmer	11¼	11½	
Johnnsbrg Con. Inv	2	2 1/16	+ 1/16	Wolhuter	4	4	
Jubilee	6	6		Worcester	2½	2½	
Jumpers	4¾	5	+ ¼				

AUSTRALIAN, INDIAN, &C.

	Closing Prices Last Week.	To-day.	Rise or Fall.		Closing Prices Last Week.	To-day.	Rise or Fall.
Alaska Goldfields	¾	¾		Lake View Consols	7½	7¾	+ ¾
Anaconda	9¼	9 1/16	— 3/16	London and Globe	2/3	2/1	— /3
Associated Gold	2¾	2¾		Mason & Barry (£1)	3½	3¾	+ ¼
Broken Hill Prop.	2 1/16	2 1/16		Mount Lyell (£3)	5	4¾	— ⅛
Cape Copper	5⅜	5⅜		Mount Morgan	4 15/16	4 15/16	
Champion Reef	5 13/16	5 13/16		Mysore (10/)	5⅝	5 9/16	+ 1/16
Coromandel	1/16	1/16		Nundydroog	3½	3½	
Gldn Horseshoe Est	9¾	9¾	+ ⅛	Ooregum	4⅓	4⅓	
Great Boulder	24/3x	24/5x	+ /3	Do Pref.	5	5	
Great Boulder Per.	6¾	7¼	+ ½	Rio Tinto Def.	59½	59¾	+ ⅜
Hampton Plains (16/)	11/16	⅝	— 1/16	Sons of Gwalia	2¾	3	+ ⅛
Hannan's Brownhill	3 13/16	4 1/16	+ ⅜	Tharsis	9¼	9¼	
Hannan's Oroya	1	1		Waihi	9¾	10	+ ¼
Ivanhoe (New	8 1/16	8¼	+ 1/16	Waitekauri	⅞	¾	— ⅛
Kalgurli	3¼	3¼		W. A. Gold Fields	1 1/16	1 3/16	

Miscellaneous. — London Bank shares have moved irregularly. Capital and Counties, National Provincial (£12 paid), and Parrs having risen in price, while Lloyds, London and County, City and Midland, and National Provincial (£10½ paid) are quoted lower. Each of the Australasian banks has moved up, and London and River Plate shares show a further improvement. Allsopp's stocks have fallen 2 points, while City of London Brewery has risen 2. The stocks of the London and India Docks have been freely dealt in, and have all improved in market value. Iron and Coal shares show weakness, most of the active issues showing a decline compared with last week. Imperial Continental Gas has gained 4 points, while South Metropolitan is 2 lower. A good many Trust stocks, chiefly those of companies whose accounts have recently been published, have risen 1 to 2 points. The rise in Merchants' Trust Ordinary amounts to 4 points, the report issued this week announcing a dividend of 6 per cent., as compared with 5 per cent. for the previous year. Among Miscellaneous shares advances have occurred in Fine Cotton Spinners, J. and P. Coats, Welford and Sons, and Bodega while declines are marked in Webley and Scott Revolver, Edison and Swan, and Measures Brothers.

MISCELLANEOUS.

	Closing Prices Last Week.	To-day.	Rise or Fall.		Closing Prices Last Week.	To-day.	Rise or Fall.
Allsopp Def.	31¼	29¼	— 2	Linotype Def.	6¾	6 7/16	
Armstrongs	4¼	4¼	— ⅛	Lipton	2 7/16	2 7/16	
Coats (J. and P.)	945	970	+ 25	Lon. & County Bank	103x	102⅛x	— ½
Eng. Sewing Cotton	1 7/16	1 7/16		Lon. & West. Bank	64	64	
Gas Light, &c.	97x	97x		Lon. Genl. Omnibus	170	160	— 10
Guinness Ord.	530	540	+ 10	Vick'rs S'ns & M'xm	5¼	5¼	— ⅛
Harrod's Stores	3½	3⅜		Spiers and Pond	13	12⅞	— ⅛
Imp. Ottoman Bank	12¼	12	— ¼	Welsbach Ord.	28	29	+ 1

FORTHCOMING MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Alabama, New Orleans, Texas & Pacific Junctions Rlys.	General	Feb. 28	Cannon st. Hotel, at 12½
Alexandra (Newport and South Wales) Docks and Rly.	General	28	54 Palmerston bldgs., at 2
Ascot District Gas	General	25	46 Cannon st., E.C., at 12
Baker (Albert) and Co.	General	28	Winchester House, at 12
Boddington's Breweries	General	28	Manchester, at 12
Bradford Dyers' Association	General	28	Bradford, at 12
Brewers' Sugar	General	28	..
Brighton Grand Hotel	General	27	Cannon street Hotel, at 2½
Bonvar Railway	General	26	Winchester House, at 2½
Brompton and Kensington Electricity Supply	General	28	Winchester House, at 3½
Buenos Ayres and Pacific Railway	General	Mar. 1	Winchester House, at 12
British Insulated Wire	General	Feb. 28	Liverpool
Cambrian Railways	General	27	Euston Hotel, N.W., at 1
Caterham and District Gas Light	General	28	Guildhall Tavern, at 2½
Civil Service Supply	General	28	Cannon street Hotel, at 6
Dundalk Gas	General	26	Dundalk, at 12
East Worcestershire Water Works	General	28	Birmingham, at 5
General Reversionary and Investment	General	Mar. 1	25 Pall Mall, S.W., at 1½
Holborn and Frascati	General	Feb. 27	32 Oxford street, W., at 3
International Assets	General	26	Winchester House, at 12
Jeremiah Rotherham & Co	General	27	Old street, Shoreditch, at 3
Law Life Assurance	General	27	187 Fleet street, E.C., at 1
Linotype	General	28	Cannon street Hotel, at 12
London General Omnibus	General	26	6 Finsbury sq. E.C., at 2
Maple and Co.	General	27	Tottenham court road, at 6
Mercantile Investment and General Trust	General	26	Winchester House, at 12½
Merchants' Trust	General	Mar. 1	Cannon street Hotel, at 12
Milford Docks	General	Feb. 28	Winchester House, at 12
National Bank of Egypt	General	Mar. 2	Cairo
Nat'n'l Provident Institution	General	Feb. 26	Cannon street Hotel, at 12
Neath and Brecon Railway	General	28	Charing cross Hotel, at 1
New Shariston Collieries	General	28	Cannon street Hotel, at 1½
North's Navigation Collieries	General	26	Winchester House, at 1
Oakey (John) and Sons	General	28	..
Pim Brothers	General	27	Dublin, at 3
Plymouth Breweries	General	28	Guildhall Tavern, at 12
Port Talbot Railway & Docks	General	27	Westminster Pal. Hotel, at 12
Ross & Monmouth Railway	General	27	Ross, at 1½
St Petersburg New Waterworks	General	5	Cannon street, E.C., at 12
Shepton Mallet Waterworks	General		Shepton Mallet, at 11
Sickness, Accident, and Life Assurance	General		Edinburgh, at 3½
South Staffordshire Water	General		Birmingham, at 1
South Wales Mineral Rly.	General		10 Victoria st, S.W., at 10½
South Yorkshire Railway	General		11 Old Jewry chambrs, at 12
South London Tramways	General	Mar.	Winchester House, at 12
Spencer, Turner, & Bolders	General	Feb. 2	..
Star Omnibus	General	27	Cannon street Hotel, at 3
Sutton Gas	General	25	Sutton, at 3
Swan Land and Cattle	General	Mar. 5	Edinburgh, at 12½
Temperance Permanent Building Society	General	Feb. 27	Farringdon street, at 7
Telegraph Construction and Maintenance	General	2	38 Old Broad st., E.C., at 1
West Ham Gas	General	25	Stratford, at 5
Westminster Electric Supply	General	27	Belgravia, S.W., at 11
West of Scotland Gympie Gold Mine	General	27	Glasgow, at 1
Wigham-Richardson and Co.	General	26	..

STOCK EXCHANGE NOTICES.

The Committee have appointed special settling days as under:—

WEDNESDAY, February 27th.

Lake Way Goldfield, 1899—41,000 Vendors' Shares of £1 each, fully paid, Nos. 8 to 41,007; Lewis and Burrows—18,100 Vendors' Ordinary Shares of £1 each, fully paid, Nos. 1 to 18,000 and 49,801 to 49,900; a further issue of 14,539 Six per Cent. Cumulative Preference shares of £1 each, fully paid, Nos. 85,122 to 94,710 and 99,901 to 99,900; and 100 shares of £1 each, fully paid, Nos. 49,901 to 50,000; *Wassau (Gold Coast) Mining, further issue of 25,708 shares of £1 each, fully paid, Nos. 154,493 to 165,900 and 194,501 to 209,800.

WEDNESDAY, March 6th.

Akrokerri (Ashanti) Mines—100,000 Shares of £1 each, 10s paid, Nos. 125,001 to 225,000; British Sulphides Smelting—50,000 Ten per cent. Cumulative Preference Shares of £1 each, 5s paid, Nos. 1 to 50,000; Gold Coast Proprietary Mines—42,070 Shares of £1 each, 5s paid, Nos. 37,501 to 79,570; Ida H. Gold Mining—35,000 Shares of £1 each, 10s paid, Nos. 1 to 35,000; Kolev Mines and Exploration—40,000 Shares of £1 each, fully paid, Nos. 10,001 to 50,000; Premier Gold Mines—208,459 Shares of 10s each, fully paid, Nos. 1 to 194,174 and 250,008 to 264,292; Southern Wassau Syndicate—20,000 Shares of £1 each, 10s paid, Nos. 1 to 20,000; Voel Mines (Merioneth)—32,444 Ten per cent. Cumulative Preference Shares of £1 each, 10s paid, Nos. 1 to 32,444; West African Gold Trust—

125,000 Shares of £1 each, fully paid, Nos. 1 to 125,000; and a further issue of 33,400 Shares of £1 each, fully paid, Nos. 125,001 to 158,400.

The securities marked * are ordered to be quoted in the official list, and also the following:—

British Columbia Electric Railway—20,000 Ordinary Shares of £10 each, fully paid, Nos. 1 to 20,000, and £250,000 Four and a-Half per Cent. First Mortgage Debentures of £40 each, Nos. 1 to 6,250; G. H. Hammond—£184,475 Ordinary stock, in lieu of the Ordinary Shares, Eight per Cent. Cumulative Preference Shares, and Six per Cent. Cumulative Income Stock now quoted; General Accident Assurance—Further issue of 50,000 Ordinary Shares of £1 each, 5s paid, Nos. 250,001 to 300,000; Ye Mecca—Further issue of 5,757 Shares of £1 each, fully paid, Nos. 60,001 to 65,757.

DIVIDEND ANNOUNCEMENTS.

Company.	Period.	To.	Dividend per Cent. per Annum. Interim	Final.	Making for Yr.	Corresponding Period last Year.
Argus Printing	..	..	5	..	..	..
Botolph Mining and Exploration	..	..	..	5	15	..
Brilliant Gold	..	..	3d p.s.	..	..	..
Brown - Bayley Steel Works	Half year	Dec. 31	..	20	15	20
Colchester Brewing	Half year	Dec. 31	5	..	..	5
Edison and Swan United Electric, A	Half year	Dec. 31	5	..	..	6
Hadfield's Steel Foundry	Year	1900	..	..	15	..
Leopold Schwabacher	Half year	Dec. 31	15	..	..	..
London General Invest. Trust Deferred	Quarter	Dec. 31	7½	..	..	7½
Machinery Trust	Quarter	Dec. 31	..	20	20	20
Metropolitan Electric Supply	Year	Dec. 31	..	6	6	5
Mysore Gold	Year (final)	1900	..	5s 6d	..	5s 6d
Surrey Commercial Dock	Half year	Dec. 31	..	5	5	6

Notices and Reports.

GOVERNMENT STOCKS, ETC.

GREECE.—The Council of Foreign Bondholders have received from the International Financial Commission at Athens a statement showing the amounts collected in respect of the revenues assigned under the Law of Control, for the service of the Greek Debt, from January 1st to December 31st, 1900, old style (January 13th to December 13th):—

Net Receipts Collected.	January to November, 1900, o.s.	December, 1900, o.s.	Total.
	Drachmæ.	Drachmæ.	Drachmæ.
Stamps & stamped paper	9,627,168·51	270,802·15	9,897,970·66
Tobacco	7,956,475·79	385,976·37	8,342,452·16
Piræus Customs	15,525,461·86	1,874,268·67	17,399,730·53
Monopolies	9,792,517·33	1,034,863·00	10,827,380·33
Total in drachmæ	42,901,623·49	3,565,910·19	46,467,533·68
Naxos Emery in g'ld francs	575,710·43	96,040·42	671,750·85

N.B.—Collected in December, 1900, drachmæ 2,885,424·29, paper

TURKISH DEBT.—The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, January, 1901, five revenues and tobacco tithes, £T.75,928; against in 1900—five revenues and tobacco tithes, £T.73,530; Eastern Roumelia, £T.61,865.

RAILWAY COMPANIES.

ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION.—The report for the year 1900 states that, after providing for general expenses, a balance of £89,774 remains to be carried to the credit of net revenue, to which must be added £853 brought forward, making together £90,627. Interest for the year on the A debentures and income-tax amounted to £39,958, leaving £50,669, out of which the full interest for the year (£5 per cent.) has been paid on the B (income) debentures, leaving £871 to be carried forward.

BOLIVAR.—The report for the year ended June 30th states that the gross revenue amounted to £24,342, and the working expenses, including London administration and loss upon the operation of the South-Western of Venezuela (Barquisimeto) Railway for two months, to £16,927, leaving a balance of £7,415, after adding balance brought forward and other items there is a total of £13,064. From this has to be deducted interest on debenture stock, deficiency of stores on revaluation, and loss in exchange and commission on drafts, &c., leaving an available balance of £1,519.

BRECON AND MERTHYR TYDFIL JUNCTION.—The report for the half-year ended December 31st shows that the total net revenue was £19,699, against £19,619. The balance available for distribution is sufficient, after deducting the amount required for the rent-charges and Rumney preference dividend, to pay the full interest at the rate of 4 per cent. per annum upon the A and B debenture stocks, and carry forward a credit balance of £615, payment upon the B debenture stock being ½ per cent. for the half-year ended June 30, 1899, and 1½ per cent. on account of interest due for the half-year ended December 31, 1899, this leaves 4½ per cent. in arrear at December 31, 1900.

COCKERMOUTH, KESWICK, AND PENRITH.—The report for the half-year ended December 31st states that the balance of the revenue account remaining for division, after the transfer to the reserve fund and provision for the preference dividend, is £8,023. The directors recommend a dividend on the ordinary stock at the rate of 5½ per cent. per annum, which will leave £186 to be carried forward.

DIDCOT, NEWBURY, AND SOUTHAMPTON.—The directors' report for the half-year ended December 31st states that during the half-year there has been an increase in each section, amounting in all to £1,149. The total receipts are the highest of any half-year since the opening of the line. The directors are glad to announce that they have been able to carry out a satisfactory arrangement with the Great Western Railway Company by which that company relinquishes its claim to the surplus income after payment of the current interest on the debenture stock. This enables the company, after providing for the administration charges, to pay 1¼ per cent. interest on the second debentures for the past year.

EAST AND WEST YORKSHIRE UNION.—The report for the half-year ending December 31st states that the gross revenue receipts for the half-year amount to £9,886. The working expenses were £4,426. After payment of the fixed charges, the balance of net revenue available for dividend is £5,284. Out of this the directors recommend that dividends on the preference stock at the rate of 4 per cent., and on the ordinary shares and stock at the rate of 4 per cent. per annum, be declared for the half-year, leaving £1,109 to be carried forward.

MEXICAN NATIONAL.—The Mexican dollars in this return are equivalent to 80 cents in United States dollars (that being adopted as an arbitrary rate of exchange for book-keeping purposes), and all depreciation greater than 20 per cent. is charged with other extras under the head of "Extraordinary Expenses."

	December, 1900.		December, 1899.
Gross earnings	Mex. $681,853	.....	Mex. $643,632
Expenses	299,625	.....	333,640
Net	382,228	.....	309,992
Extraordinary expenses	232,756	.....	211,609
Available for interest	Mex. $149,472	.....	Mex. $98,383
Net Jan. 1st to Dec. 31st	Mex.$3,763,622	.....	Mex.$3,410,402
Extraordinary expenses	2,252,829	.....	1,894,385
Available for interest	Mex.$1,510,793	.....	Mex.$1,516,017
	= U.S.$1,208,634	.....	= U.S.$1,212,814

BANKING COMPANIES

ANGLO-CALIFORNIAN.—The report for the year 1900 states that, after making provision for bad and doubtful debts and allowing for charges at San Francisco and London, there remains £36,612 as the net profit, making, with £9,504 brought forward, £46,116. The agreement with the deferred shareholders for extinguishing the deferred shares on payment out of the reserve fund of £42,000 has been sanctioned by the High Court of Justice and will be completed as soon as possible. The directors propose to pay a further dividend of 6s per share, making 6 per cent. per annum, tax free, to place £17,000 to the reserve fund, making it £110,000, and to carry forward £11,134.

BANK OF BENGAL.—The report for the half-year ended December 31, 1900, states that the net profits at head office and branches, after providing for the payment of a bonus of one month's pay to the bank's staff—European and native—amounted to Rs.11,96,696, which, with Rs.5,27,849 brought forward from the previous half-year, made a total of Rs.17,24,546. This sum the directors disposed of as follows:—In payment of a dividend at the rate of 10 per cent. per annum, free of income-tax, Rs.10,00,000; in payment of a special bonus of 1 per cent. to shareholders, Rs.2,00,000; transferred to reserve fund, Rs.2,50,000; ditto gratuity and pension fund, Rs.50,000; carried forward, Rs.2,24,546—Rs.17,24,546.

INTERNATIONAL OF LONDON.—The report for the year 1900 states that the gross profits, after making provision for bad and doubtful debts, amounted to £34,941, and after deduction of income-tax, rebate of interest on bills not matured, and all charges, the net profit, including £1,360 brought forward, was £21,558. The directors have added £5,300 to reserve, thus bringing it up to £25,300, and they propose to pay a dividend at the rate of 5 per cent. per annum, leaving £1,258 to be carried forward.

LONDON, PARIS, AND AMERICAN.—The report for the year 1900 states that, after deducting expenses of management, income-tax, rebate, &c., and making provision for bad and doubtful debts, the amount available for distribution (including £8,635 brought forward) is £52,200. An interim dividend of 3 per cent. for the first half of the year was paid on September 7th, absorbing £12,000, and the board now recommends a dividend of 4 per cent. for the six months ended December 31st, making 7 per cent. for the year (tax free), and the transfer of £15,000 to reserve, making it £200,000, leaving £9,200 to be carried forward.

NATIONAL OF THE SOUTH AFRICAN REPUBLIC.—It is announced that, pending the receipt from the head office, Pretoria, of the full balance-sheet and report for the years 1899 and 1900, the following figures have been furnished to the London office:—A net profit of £111,930 for that period is shown, of which £50,000, equal to a dividend of 5 per cent. per annum, was paid as interim dividend in July, 1899; £21,100 is placed to the reserve fund, £5,000 to the pension fund, and a balance of £35,830 is carried forward to new account. The losses occasioned directly by the war are stated to be under £10,000, for which provision has been made.

ASSURANCE COMPANIES.

NORTHERN ACCIDENT.—The report for 1900 states that the total income amounts to £38,977, while the balance of revenue account is £7,465. It is proposed to place £3,000 to reserve fund, and to pay a dividend on the paid-up capital at the rate of 8 per cent. on 28th inst., carrying the balance forward. The investments and cash now amount to £47,736, and the reserve fund, after the proposed addition, will, along with the balance carried forward, amount to £32,865.

OCEAN ACCIDENT AND GUARANTEE.—The report states that the gross revenue for the past year, including the balance brought from 1899, amounts to £1,153,639. The compensation paid and provided for amounts to £522,870; the credit balance, after charging all expenses, amounts to £546,643. During the year the subscribed capital has been increased to £611,405, and the amount paid up to £170,281. The premium on the new issue has been carried to reserve, which, with the amount transferred from revenue account, has been increased to £921,417. The directors have declared a further dividend at the rate of 10 per cent. per annum, together with a bonus at 10 per cent., making a total distribution for the year of 20 per cent.

PEARL LIFE.—The report for the year 1900 states that in the ordinary branch the premium income amounted to £100,780, an increase of £21,093. The premiums on new policies issued during the year amount to £30,643, assuring £880,060. The quinquennial valuation, which has just been completed up to December, 1900, shows a surplus of £203,588. The directors recommend that £30,993 be distributed among the participating policy-holders and shareholders, and that £172,595 be carried forward. The total income for the year amounted to £882,623, being an increase of £118,360. The premium income on the policies in force on the company's books, including 871,562 new policies issued during the year, amounts to £952,866. The company has paid 48,424 life claims and matured endowments during the year, amounting with bonuses to £304,371. The assurance funds, with capital paid up, now amount to £1,200,086, showing an increase for the year of £201,974. The directors recommend that a dividend of 10 per cent. be paid on the 18th inst.

PROVIDENT CLERKS.—The report for the year ending December 31, 1900, shows that 1,949 proposals for £259,453 were received during the year, and 1,841 policies, assuring £231,279, were issued, producing in annual premiums £8,366 12s 10d. Five annuity policies for £98 were granted. Claims by death, with bonuses, amounted to £102,256 under 447 policies, and 59 endowment assurances matured for £13,484. Twenty-eight annuities for £588 lapsed during the year. The result of the year's transactions make the accumulated funds £2,102,830, the actual amount added on the year's transactions being £76,313.

SCEPTRE LIFE ASSOCIATION.—The report for 1900 states that 632 policies, assuring £121,160, yielding in new premiums £4,015, were issued. The amount of the claims paid was £40,598, the percentage of actual deaths to expected deaths being 83·57 per cent. in the general section and 55·10 per cent. in the temperance section. The amount added to the funds was £48,976, bringing the total up to £866,870. The directors recommend a dividend at the rate of 6 per cent. per annum on the paid-up capital.

SICKNESS, ACCIDENT, AND LIFE.—The report for 1900 states that the net income amounted to £52,611, an increase over the previous year of £3,788. The accumulated funds now amount to £107,152, showing an increase during the year of £15,711. The net revenue of the sickness, accident, and general business amounted to £43,089, and the claims paid and provided for amounted to £16,697. The directors recommend a dividend of 15 per cent. for the year.

WESTMINSTER AND GENERAL LIFE.—The report states that during the past year 326 policies have been issued for £120,975. The income from interest and dividends was £26,564, and from premiums £59,549, whilst claims amounting to £51,653 have been paid. The funds of the association now stand at £672,263.

MISCELLANEOUS COMPANIES.

ARTIZANS', LABOURERS', AND GENERAL DWELLINGS.—The report for 1900 states that the balance on revenue account after payment of the interim dividends at the rate of 4½ per cent. per annum, less tax, on the preference capital and 5 per cent. per annum, tax free, on the ordinary capital, amounted at December 31st to £58,412. Out of this balance the preference dividends for the second six months of 1900 were paid on January 1st, leaving £36,554. The directors recommend that a dividend at the rate of 5 per cent. per annum, tax free, be paid on the ordinary capital for the second six months of 1900, making 5 per cent., tax free, for the year, leaving £680 to be carried forward.

BARRETT'S BREWERY AND BOTTLING.—The report for the year 1900 states that, after allowing for repairs and renewals, bad debts and depreciation, the net profit was £8,958, which, with the balance brought forward, amounts to the sum of £9,018. The directors recommend a dividend of 2 per cent. on the ordinary shares for the year, a balance of £268 being carried forward.

BODDINGTON'S BREWERIES.—In their report the directors recommend a further dividend of 4 per cent., making 9 per cent. for the year 1900, applying £5,000 in reduction of leased houses and goodwill account, and carrying £3,088 forward.

BRADFORD DYERS' ASSOCIATION.—The profits for the year to December 31st amount to £390,260, with the amount brought forward from last year's accounts of £24,033, from which have to be deducted expenses and interest, including amount transferred to depreciation fund, £50,000; and to investment contingency fund, £15,000, leaving a net profit of £214,636. After payment of interim dividends, it is now proposed to add to reserve fund, making the latter £100,000, the sum of £40,000, and to pay a dividend on the ordinary shares for the six months to December 31, 1900, at the rate of 9 per cent. per annum, making with the interim dividend 9 per cent. for the year, after which there remains a balance to be carried forward of £21,351.

BREWERS' SUGAR.—The report for the year ended December 31st states that the net balance at credit of profit and loss account (including £11,302 brought forward from last year) is £32,227. The directors recommend a dividend on the ordinary shares for the year 1900 of 7 per cent., free of income-tax. They propose to carry £2,500 to depreciation account, and to place £5,000 to reserve fund, leaving £11,191 to be carried forward.

BRITISH INSULATED WIRE.—The report for the year ended December 31st states that the gross profits amounted to £134,226, making, with the balance brought forward, a total of £140,658. After providing for depreciation, &c., the balance available was £74,163. The interim dividend at the rate of 10 per cent. per annum already paid on the ordinary shares absorbed £12,481, and the directors have transferred to reserve the sum of £22,400, and recommend a further dividend, making a total for the year of 15 per cent. on the ordinary shares, carrying forward £6,763. The sum now transferred to reserve, together with the amount received as premium on shares, makes the total reserve £200,000.

BRITISH LAND COMPANY, LIMITED.—The report for the year ended December 31st states that the sales for the year amounted to £79,326, which, although not quite so large as those of the previous year, show a satisfactory result with respect to profit. The profit and loss account shows an available balance of £25,804, which enables the directors to recommend a dividend of 5 per cent., together with a bonus of 1s per share, both tax free, and to carry forward £7,804, which includes provision for payment of income-tax.

BROMPTON AND KENSINGTON ELECTRIC SUPPLY.—Including the amount brought forward, the balance of revenue for the past year totalled £21,836. After providing for the debenture and preference interest, a dividend on the ordinary shares for the half-year is recommended at the rate of 7 per cent. per annum, making 6 per cent. for the year. The sum of £6,000 is allowed for depreciation, £3,000 placed to renewals exdense account, and £488 carried forward. The directors propose to issue 8,000 preference and 330 ordinary shares, in order to reduce the existing debenture stock.

CANNON BREWERY.—The report for 1900 states that the net profit, after making provision for bad and doubtful debts, depreciation, &c., amounted to £258,430, making, with the balance from last year's account, £260,869. After paying interest on debenture stock, dividend on preference and preferred ordinary shares, and interim dividend on ordinary shares, there remains £53,369. The directors recommend that £10,000 be placed to reserve, and "desire to call especial attention to the fact that a sum of £224,000 has been invested in the purchase of freehold ground rents of upwards of fifty public-houses, which are yearly increasing in value, many of the reversions falling in during the next few years, of which the business will have the benefit both in the rack rentals and in the increased trade. This investment at present only returns 2¼ per cent., and can be converted into cash if desired." They further recommend a dividend for the half-year at the rate of 12 per cent. per annum on the ordinary shares, making, with the interim dividend, 12 per cent. for the year, and leaving £1,369 to be carried forward.

CHARING CROSS AND STRAND ELECTRIC SUPPLY.—The net earnings for the year 1900 have amounted to £29,517. The directors propose to pay a dividend at the rate of £9 10s per cent. for the half-year ended December 31, 1900, on the ordinary shares (making with the interim dividend paid in August, 1900, £9 per cent. for the whole year), £11,875; and to carry forward £3,486.

CIVIL SERVICE SUPPLY ASSOCIATION.—The report of the committee of management for the year ended December 31st states that goods were bought to the amount of £1,513,722, and sold to the amount of £1,769,655. The stock in hand at the close of the year was valued at £337,210. The gross profit on the trading amounted to £259,267, and the sum of £2,242 was received from other sources of revenue, making the total gross income £261,509. The working expenses, excluding carriage, were £167,854, being at the rate of £9 9s 8d per cent. on the amount of the sales. After allowing for interest on the reserve fund, the net balance for the year amounts to £49,018, which, added to the sum brought forward from last year, makes a total of £53,450. An interim dividend of 12s in respect of every ten £1 shares, together with the proper proportion of interest on the reserve fund, was paid in August last, and the committee now recommends that a similar payment of dividend and interest be made, that the sum of £4,000 be transferred to the reserve fund, and that £1,500 be granted to the pension and gratuity fund, and £500 to the *employés* provident fund. The sum of £4,914 will then remain to be carried forward to the next year.

CRESCENS (MATABELE) MINES AND LAND.—The report for 1900 states that the profit and loss account shows a profit for the year of £3,662, which, added to the profit at September 30, 1899—viz, £16,342—makes a total of £20,004. The directors consider it unwise at the present moment to distribute any portion of this amount in view of the unsatisfactory condition of affairs in South Africa. The cash in hand, on deposit, together with shares sold, but not delivered, *plus* the cost of £10,000 3 per cent. debentures in the Rhodesia Railways, Limited, at the date of the balance-sheet, was £36,304.

D. DAVIS AND SONS.—The report for 1900 shows a net profit (including £2,943 brought forward) of £77,812, after deducting the debenture interest. The directors have placed £20,000 to reserve, and recommend a dividend on the ordinary shares at the rate of 10 per cent. per annum, making a total distribution of 10 per cent. for the whole year, a balance of £6,812 being carried forward.

EMPIRE PALACE.—The report for the year ended December 31st states that after allowing for depreciation, amounting in the aggregate to £7,685, the net profit (including balance of last account) is shown at £19,687, from which an interim dividend has been paid amounting to £8,333. It is now proposed to pay a final dividend in respect of the year 1900 of 4s 6d on each "15s paid" share, and of 3s on each "10s paid" share respectively, making in all a total distribution of 8s 6d per 15s share and 5s 8d per 10s share, and carrying forward to next account a balance of £1,978.

GREAT WESTERN COLLIERY.—The report states that, after writing off certain amounts for depreciation and reserves, there remained a balance of profit for the year 1900 of £76,176, which, with the amount brought forward from the previous year, totalled £78,034. Out of this amount interim dividends have been paid on both preference and ordinary shares amounting to £60,000, leaving a balance of £18,034. The directors now recommend a further dividend of 5s per share on the ordinary shares of the company, making 25 per cent. for the year, free of income-tax, leaving £3,034 to be carried to the next account.

H. WILLIAMSON.—The report for 1900 states that the accounts show a balance of net profit for the twelve months of £28,430, which, with £4,817 brought forward, the directors recommend a dividend on the ordinary shares at the rate of 10 per cent. per annum; to reserve account No. 2, £10,000; leaving £5,230 to be carried forward.

HOLBORN AND FRASCATI.—The report for 1900 shows a net profit, including £5,276 brought forward, of £36,218. The directors recommend a balance dividend on the ordinary shares at the rate of 8 per cent. per annum, and in addition a bonus of 8 per cent. on the ordinary shares for the year. They further recommend placing £10,000 to reserve, making this fund £40,000, leaving a balance of £3,718 to be carried forward.

INTERNATIONAL ASSETS.—The net profit for the year 1900 avaaable for distribution amounts to £12,534. The directors recommend that a dividend be paid at the rate of 7 per cent. per annum, which will absorb £10,139, leaving a balance to be carried forward of £2,395.

JAMES DUNLOP AND CO. (1900).—The report for the year 1900 states that the net profit amounted to £104,606, out of which interest to vendors absorbed £9,959, leaving a balance of £94,647. The directors propose to apply £50,000 to reserve fund, £4,795 to preliminary expenses written off, and £15,000 to depreciation; to paying the full preference dividend, and a dividend at the rate of 10 per cent. per annum on the ordinary shares and carrying forward £1,957. The year may be regarded as an exceptionally favourable one.

JEREMIAH ROTHERHAM AND CO.—The report made up to January 15th states that the trading of the year has resulted in a net profit of £41,033, after providing for bad and doubtful debts, depreciations, &c. The directors have placed £5,000 to general reserve account, and recommend a further dividend on the ordinary shares of 3½ per cent., making 7 per cent. for the year, and the payment of a dividend on the first and second instalments of the new issue of ordinary shares at the rate of 7 per cent. per annum, leaving £7,937 to be carried forward.

JOHN MOIR AND SON.—The report states that after payment of debenture interest, making provision for bad and doubtful debts, and setting aside £2,500 for depreciation and expiring leases, there remains a profit on the year's working of £10,459, which, with £2,281 brought from last account, leaves an available balance of £12,740, which the directors recommend be apportioned as follows:—To payment of a dividend of 10 per cent., free of income-tax, £5,000; to payment of a bonus of 5 per cent., free of income-tax, £2,500; placing to reserve fund (bringing that account up to £18,500), £2,500; leaving to carry forward £2,740.

JOHN OAKEY AND SONS.—The report for 1900 shows a net profit, including £930 brought forward, of £26,567. Out of this sum an interim dividend of 5 per cent. on the ordinary shares has been paid, and the board recommends a final dividend of 5 per cent., making a total of 10 per cent. for the year, and, in addition, a bonus of 2½ per cent., tax free. They also recommend that £4,500 be carried to general reserve, raising this account to £49,000, making, with the capital reserve, a total reserve of £52,734, and leaving a balance of £442 to be carried forward.

JUNIOR ARMY AND NAVY STORES.—The report states that the sales for the year 1900 amounted to £584,712, being an increase on those of the previous year of £38,427. During the past year a further sum of £1,100 has been paid off the debenture account, and the balance of the mortgage—viz., £12,000—has been paid off, making the reduction on these accounts to date £48,100. The balance to the credit of profit and loss account amounts to £28,316, and the directors recommend a dividend at 5 per cent., and a bonus of 1½ per cent., tax free, leaving £8,617 to carry forward. The sum of £2,000 is placed to reserve fund, which now stands at £33,284.

LIBERTY AND CO.—The accounts for the past year show a net profit of £53,007, which, with the amount brought forward, makes £70,486. The directors have placed to reserve £5,000, and after providing for the dividend on the preference shares have transferred to the rest account £36,303. They now recommend a dividend on the ordinary shares of 16 per cent., and a bonus of 4 per cent.

LINOTYPE.—The report made up to December 31st states that the accounts show a balance available for dividends in respect of the year 1900 of £167,572, which together with £26,783, the amount brought forward from the previous year, makes a total of £194,355. Full dividends in respect of the year 1900 have been paid on the preferred ordinary shares, and interim dividend at the rate of 8 per cent. per annum, for six months to June 30th, has been paid on the deferred ordinary shares; and the directors have now resolved to recommend the payment of a dividend for the six months ending December 31st at the rate of 12 per cent. per annum on the deferred ordinary shares (or 6s per share), making with the interim dividend 10 per cent. for the year, leaving to be carried forward to the current year £34,355.

LONDON GENERAL OMNIBUS.—The report for the half-year ended December 31st states that the gross receipts amounted to £616,657—an increase of £1,212. In the present condition of the money market it is undesirable to issue further stock, and the directors propose to transfer £100,000 from the general reserve fund to be used for capital purposes. The amount brought from last account was £12,993, and the profit on working for the half-year £28,742, making with interest and dividends a total of £51,660. The directors propose to declare a dividend for the half-year at the rate of 8 per cent. per annum, and a bonus of £1 5s per cent. (equal to the rate of 10½ per cent. per annum), tax free, leaving £3,338 to be carried forward.

MAPLE AND CO.—The report for the year ended December 31st states that the gross departmental returns were not quite equal to those of the previous year, but, through the rearrangement of the expenses in connection with administration, a dividend equal to that paid for 1899 has been earned. The balance brought forward shows £154,550, of which, according to the articles of association, £54,147 goes to the reserve fund. This leaves £100,403 as belonging to the ordinary shareholders. The sum of £35,937 has been already paid by interim dividend, leaving a balance of £64,466, out of which the directors recommend a dividend of 9 per cent., making a total distribution of 14 per cent. for the year, carrying forward £341. The amount—£54,147—added to the reserve fund will make the total reserve £260,535.

MARBELLA IRON ORE.—The directorss' report for the year 1900 states that the output of ore was 25,065 tons. The revenue account shows a profit for the year of £6,395, not including the balance from the previous year of £741. The directors recommend the payment of a further dividend of 3s per share, free of income-tax, which will absorb £3,750, making, with the 2s per share distributed in August last, a total dividend for the year of 5s per share, and carrying forward the balance of £886.

MERCHANTS TRUST.—The net revenue, after charging interest on debenture stock, and transferring £35,832 to reserve account, amounts to £58,727, to which has to be added £25,000 brought forward, making to be dealt with £83,727. The directors propose a further dividend on the ordinary stock of 4 per cent., making 6 per cent. for the year, to reserve account £4,936, to carry forward £30,000. The directors have written down the cost of investments by £17,090, leaving the reserve account to stand at £50,000, and the balance of income at £30,000.

MERRY AND CUNNINGHAME.—The report for the year ended November 30th states that the gross profit for the year was £153,324, and £5,889 was brought forward. The directors propose to place to dividend suspense account £45,000, and to pay a further dividend on the ordinary shares of £37,500, in addition to a similar interim distribution, and to carry forward £3,302. The distribution on the ordinary shares is at the rate of 60 per cent. for the year.

MILLWALL DOCK.—The report states that the revenue account for the half-year ending December 31, 1900, shows the gross receipts to have been £140,096, as compared with £117,719 for the corresponding half of the previous year. Any satisfaction that may be felt on account of this increase is modified by the fact that the balance carried to profit and loss account is very slightly in excess of that of December, 1899. In pursuance of the policy approved by the shareholders, the directors, it is stated, have steadily devoted their attention to repairs and renewals needful for the satisfactory upkeep of the company's property. The amount so spent during the half-year was £5,063.

MUMBLES RAILWAY AND PIER.—The report for the half-year ended December 31st states that, after payment of the dividends due to the Swansea and Mumbles Railways, Limited, the net revenue account shows a balance available for dividends of £1,563. The directors recommend dividends at the rate of 4 per cent., per annum on the preference shares and 5 per cent. per annum on the ordinary shares for the half-year ended December 31st, and carry forward £19. With reference to the railway authorised by the Mumbles Railway and Pier Act, 1898, the up line was opened for traffic on August 26th, and the down line has been completed and the approval of the Board of Trade received.

NATIONAL STEAMSHIP.—The report to December 31st states that the profit and loss account, including the debit balance of £98,492 brought forward, shows a debit balance of £20,947. The working account shows a profit of £97,590. No additions have been made to the fleet since the last report, as in the opinion of the directors prices ruling for tonnage during the past year were too high.

NELSON BROTHERS.—A final dividend of 3½ per cent. on the ordinary shares, making 6 per cent. for the year, has been declared, £10,000 being placed to reserve account (bringing this up to £20,000), and £6,492 carried forward.

NEWCASTLE AND GATESHEAD WATER.—The report for the twelve months ended February 1 states that the gross receipts amounted to £153,484, and after deducting working expenses, interest on debenture stock and loans, and the interim dividend paid in August, there remains a balance of £53,465. The directors recommend a dividend at the rate of 9 per cent. per annum for the half-year on the ordinary stock, making 8½ per cent. for the year, and a dividend at the rate of £6 6s per cent. per annum for the half-year on the ordinary stock under the Act of 1876, making £5 19s per cent. for the year, leaving £6,326 to be carried forward.

NEW LONDON BREWERY.—The annual meeting was held on 21st inst., when the directors' report for the year ended December 31st was adopted, and a dividend of 10 per cent. was declared.

NORTH'S NAVIGATION COLLIERIES.—The report for the year 1900 states that the net profit, with £1,255 brought forward, amounted to £226,209. Interim dividends at the rate of 10 per

cent. per annum on the preference, and of 5s per share dividend and 5s bonus on the ordinary shares were paid in July last. The directors recommend a further distribution at the rate of 10 per cent. on the preference shares and 10s per share dividend and 10s per share bonus on the ordinary shares, making 30 per cent. for the year; £72,000 is added to the reserve fund, and £20,000 written off for depreciation, leaving £9,209 to be carried forward.

O. C. HAWKES.—The report for the year ended December 31st states that the net profits, after providing for bad and doubtful debts, and charging cost of replacements and repairs, amounting to £554, to revenue account, amount to £24,050, including the balance brought forward. From this must be deducted directors' fees, income-tax, &c., leaving a balance of £22,704. The directors have paid an interim dividend of 8 per cent. on the ordinary capital. They now recommend 16 per cent. per annum for the half-year on the ordinary shares, making 12 per cent. for the year, and the increasing of the reserve fund by £5,000 (making this fund up to £30,000), carrying forward £3,754.

OAKHILL BREWERY.—In their report the directors recommend a further dividend of 10 per cent., making 19 per cent. for the year 1900, placing £6,000 to the general reserve account, and £400 to reserve account for the expiration of leaseholds, writing £3,500 off the purchase money of the brewery premises, goodwill, &c., and carrying £824 forward.

PIM BROTHERS.—The report for the year ended January 31st, 1901, states the net profits, after payment of expenses of management and all other charges, and providing for bad and doubtful debts, is £19,593, which, with £2,935 brought from last year's account, and transfer fees, £24, makes a total of £22,552. After placing £2,000 to general reserve the directors propose a dividend on ordinary shares at the rate of 7 per cent. per annum, leaving a balance to be carried forward of £4,052.

RICHMOND AND CO.—The report for 1900 states that the balance standing to the credit of profit and loss at December 31st (after deducting debenture interest and the managing directors' and managers' commissions), including £1,255 brought forward, is £18,327, and the directors propose to deal with this as follows:—Dividend on the preference shares at 6 per cent. per annum for 1900, £2,309; dividend at the rate of 10 per cent. per annum on the ordinary shares for the year, £3,883; bonus of 2½ per cent. on the ordinary shares for the year, £967; shares and cash allocated to *employés* profit-sharing fund, £2,000; carry to reserve fund (making total reserve fund £15,000), £2,442; write off depreciation from buildings, patterns, plant and show-room fixtures, £3,212; leaving to be carried forward to next year (subject to vote for directors' remuneration), £3,514. The profit-sharing scheme is increasingly appreciated by the *employés*, and the directors consider the £2,000 allocated to this fund a good investment. The reserve fund, with the sum carried to it this year, now amounts to £15,000.

RIVER PLATE TRUST, LOAN, AND AGENCY.—The accounts for the year 1900 show net profits amounting to £94,851, to which has to be added £17,714, brought forward from 1899, making a total of £112,565. Deducting £25,875, paid as interim dividends on the A and B shares, there remains an available balance of £86,690, which the directors propose shall be appropriated as follows, viz.:—In payment of the following dividends—On the A shares (£2 paid), 8 per cent., making, with the interim dividend of 6¾ per cent., 14¾ per cent. for the year, £24,000; on the B shares (£5 fully paid), 2 per cent., making, with the interim dividend of 1½ per cent., 3½ per cent. for the year, £7,500; reserve fund (raising it to £250,000), £30,000; reduction of cost of Buenos Ayres premises, £2,322; staff pension fund, £2,500; balance to be carried forward, £20,368.

SHEFFIELD UNITED GAS LIGHT.—The report states that the quantity of gas sold has exceeded the consumption in the corresponding half-year of 1899 by 42,865,000 cubic feet, or 3·19 per cent. The profit earned is sufficient to pay the usual dividend, and to leave a sum of £1,029 to be added to the balance carried forward from June 30th last. Coal has cost £100,552, being an increase of £38,940. This has been met by the additional charge for gas and the better price obtained for coke, &c.

SMITH'S DOCK COMPANY.—The report for the year 1900 states that the net profit, after paying £8,000 for interest on the debenture stock, amounts to £58,618; to this has to be added £2,174 brought forward from last year, making a total of £60,792. It is proposed to appropriate £1,537 as provision for income-tax, to write off for depreciation £22,000, to pay the balance dividend on the preference shares, and a dividend of 10 per cent. on the ordinary share capital (of which an interim dividend of 2½ per cent. was paid on August 31, 1900), leaving £2,254 carried forward to 1901.

SOUTH LONDON TRAMWAYS.—The report for the half-year ended December 31st states that the gross receipts amounted to £40,130, or which £39,049 was derived from traffic, being a decrease of £846, as compared with the corresponding period for 1899. The number of passengers carried was 9,466,403, a decrease of 333,674; the miles run were 842,076, a decrease of 1,597. The total expenditure was £26,859, an increase of £833. The gross profit for the half-year is £6,830, making, with £896 brought forward, the sum of £7,726. After providing for the debenture and Lloyd's bond interest there remains a balance of £5,667, out of which the directors recommend a distribution of 4s per share on the ordinary shares, tax free, leaving £99 to be carried forward.

SOUTH WALES COLLIERY.—The report states that the improved position of the Welsh coal trade has been well maintained. The profit and loss account for the year ending December 31, 1900, shows a balance of profits, £9,991, plus brought forward as per directors' report, 1899, £1,175—£11,166. Interim dividends were paid for the half-year ending June 30th last at the rate of 14 per cent. per annum on the "B" and "New B" shares, and 4 per cent. per annum on the "A" and "Deferred A" shares. Balance of dividends on preferential shares, making 10 per cent. for the year, 1900, viz., £1,200, equals 3s per share on "B" shares, less income-tax; £421 16s, equals 1s 6d per share on "New B" less income-tax. Surplus profits rateably per cent. on the "A," "Deferred A," "B," and "New B" shares, at the rate of 4 per cent. per annum, less income-tax (making a total distribution for the year 1900, of £9,981), and leaving a balance to be carried forward of £1,161.

SPENCER, TURNER, AND BOLDERO.—The report for the year ended January 15th shows a net profit, after paying directors and auditors' fees and writing off all bad debts, of £40,392, making, with the amount brought forward, a total of £53,690. The directors propose to place £5,000 to general reserve, including provisions for depreciation of long leasehold premises, raising the general reserves to £65,000, and to pay a half-year's dividend at 9 per cent. per annum on the ordinary shares, making 8 per cent. for the year, carrying forward £14,092.

STANLEY BROTHERS.—The report for 1900 states that after allowing £3,528 for depreciation and fully providing for doubtful debts, the net profit for the year is £27,756, to which has to be added the balance brought forward, £8,215, making £35,971. It is now proposed to pay a further dividend on the ordinary shares (at the rate of 20 per cent. per annum for six months), which, with the interim, will make a dividend at the rate of 15 per cent. per annum, £9,021; to pay a bonus on the ordinary shares at the rate of 5 per cent. per annum, £4,394; to place to reserve (making this account £10,000), £4,866; to carry forward £3,266.

SWAN LAND AND CATTLE.—The report for the year ending December 31, 1900, shows a balance at credit of profit and loss account, after the payment of the preference dividend for the year, amounting to £16,413, from which the directors recommend a dividend upon the ordinary shares at the rate of 10 per cent., free of income-tax, carrying forward the balance.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—The report for the past year shows a net profit of £100,196, after charging the interest on the debentures. To this sum must be added £53,803 brought forward, making a total of £153,999. From this amount is deducted the interim dividend of 5 per cent., amounting to £22,410, leaving £131,589 to be dealt with. The directors propose to distribute a dividend of £1 4s per share, together with a bonus of 6s per share, absorbing £56,025, being at the rate of 12½ per cent., and making, with the amount already paid, a total dividend for the year of £2 2s per share, or 17½ per cent., tax free, leaving £75,564 to be carried forward.

TEMPERANCE PERMANENT BUILDING SOCIETY.—After paying 5½ per cent. on the original shares and 4 per cent. on subsequent issues, and writing £500 off the society's offices, there remains a balance on the year's working of £8,993. £4,000 of this is carried to a special reserve for declaring a bonus in the society's jubilee year, three years hence, and £4,993 is added to the general reserve, which now amounts to £76,732.

THOMAS WALLIS AND CO.—The report for the year ended January 31st states that the net profits amount to £40,396, and the directors recommend a dividend on the ordinary shares at the rate of 12 per cent. per annum for the six months ended January 31st. An interim dividend, at the rate of 8 per cent. per annum, has already been paid for the six months ended July 31, 1900. The sum of £10,000 was paid in redemption of debentures on January 1st, and the directors propose to reserve £10,000 from the profits of the year to balance this payment.

TYNE STEAM SHIPPING COMPANY.—The report for 1900 states that the gross profits accruing from the year's business amounts to £26,950 16s 1d, and after deducting the ordinary working expenses, a sum of £21,188 remains available for distribution. The directors recommend a further dividend of 14s per share on March 1st next, equal to a dividend for the year (free of income-tax) of 7½ per cent. The balance of profit, amounting to £8,588, the directors propose to allot as follows:—To boiler fund, £4,000; to depreciation, £4,588.

UNITED HORSE SHOE AND NAIL.—The accounts for the half-year ended December 31st show a gross profit of £9,391, and an ordinary net profit on the trading of £8,241. After deducting expenses of depreciation, debenture interest, &c., there will remain a sum of £3,819. The directors recommend the payment of a dividend at the rate of 8 per cent. per annum on the preference shares, which will absorb £3,986, leaving a balance of £4,832 to be carried forward.

UNITED LIMMER AND VORWOHLE ROCK ASPHALTE.—The report for the year 1900 shows a profit (including £873 brought forward) of £11,393. The directors have reserved £1,500 for depreciation and £1,500 for general reserve, leaving a sum of £8,393, out of which they propose to pay a dividend of 10 per cent. for the year. They further propose to pay a bonus of 2½ per cent., making a total distribution of £7,500 (being 12½ per cent. for the year), and leaving a balance of £893.

UNITED STATES DEBENTURE CORPORATION.—Subject to the audit of the accounts for the year ending January 31, 1901, the directors have decided to place £11,148, being profits realised on the sales of securities to the capital reserve fund, thus raising it to £81,542; also to transfer £7,000 from revenue account to the general reserve fund, raising the same to £32,000; and to recommend a final dividend on the ordinary shares of 7½ per cent. for the half-year, making 10 per cent. for the entire year, subject to income-tax.

UNITED STATES TRUST AND GUARANTEE CORPORATION.—The report for 1900 shows a total gross income of £12,929, and after transferring £3,481 to reserve, there remains a net balance of £7,519, out of which an interim dividend on the preferred stock at the rate of 5 per cent. per annum was paid in September. The directors recommend a further dividend at the same rate, making 5 per cent. for the year, on the preferred stock, which will leave a balance of £397 to be carried forward.

W. T. HENLEY'S TELEGRAPH WORKS.—The report for the year 1900 states that a net profit has been made of £62,723. After payment of debenture interest and income-tax, and making ample allowance for depreciation of buildings, plant, machinery, &c., there remains £56,411, making, with the sum brought forward from last year, a total of £75,265 available for distribution. The directors have transferred £1,000 to the debenture redemption sinking fund and £11,000 to the reserve account (in addition to £25,000 obtained as premiums on new ordinary shares), and they recommend the payment of a dividend on the ordinary shares at the rate of 20 per cent. per annum (less income-tax), including the interim dividend of 4 per cent. paid on September 1st last, leaving £24,710 to be carried forward.

WESTMINSTER ELECTRIC SUPPLY.—The report for the year 1900 states that an interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30, 1900, has been distributed. After allowing for depreciation, sinking fund, &c., the net balance available for dividend is £30,536, out of which the board recommend the payment of a dividend at the rate of 11 per cent. per annum, less income-tax, for the past half-year, carrying forward a balance of £3,860.

WIGHAM RICHARDSON AND CO.—The accounts for the year 1900 show a profit of £49,492, to which must be added the balance of £3,325 brought forward. The directors propose to pay a further dividend of 7 per cent. on the ordinary shares, making, with the 3 per cent. interim dividend, 10 per cent. for the year, less tax. The directors recommend that out of the balance of £23,820 there be set aside £1,000 for income-tax, and that the rest be carried forward to next year's account.

MINING COMPANIES.

WESTERN AUSTRALIA.—The Agent-General has received a telegram from the Government of Western Australia stating that the crushing returns for all gold mining companies in the colony for the month of January last are:—Ore treated, 108,895 tons; yield of gold, 122,375 ounces; average yield per ton, 1 oz. 2 dwts. 11 grs. The return for January, 1900, was 94,838 tons treated, yielding 101,081 ounces of gold.

CRUSHING RETURNS.

(For last Calendar Month, except where otherwise stated.)

MINE.	Tons Crushed.		Gold Recovered.			(P) Profit. (V) Value.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.	
					Ozs.	£
Alaska Mexican	15,050	..	..	..	..	(V) 4,712
Alaska United	27,592	..	..	..	..	(V) 8,293
Day Dawn Block and Wyndham (four weeks to Feb. 16)	2,980	..	£1,739	£2,650	..	£8,650
El Oro	6,213	..	..	..	..	(P) 19,658
Frederick the Great	35	..	..	..	32	..
Hannan's Proprietary Development	820	..	..	..	370	..
Victory (Charters Towers)	415	..	..	..	444	(V) 1,490

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The market throughout the week has been only moderately attended, but a fair demand was experienced in several instances, this applying more particularly to feeding stuffs, which, assisted by cold weather, have moved in an upward direction. With regard to breadstuffs, there was no new feature to record. Holders failed to press sales, and notwithstanding quiet support, values remained steady. The supply of home-grown wheat coming forward is of moderate dimensions, and, being in a satisfactory condition, recent prices were obtained where sales resulted. Foreign descriptions received only moderate support, but sellers steadily adhered to previous asking prices in most instances. The flour market, in sympathy with that of wheat, has remained steady, but consumers were generally indisposed to engage in business beyond wants of pressing necessity, and only moderate sales occurred. The floating and forward shipment department for wheat has presented a general tone of quietness, although during the week some good sales occurred, but buyers were not at any time anxious for fresh business. Prices, after declining, ruled dearer. The Silberhorn, 12,500 qrs Californian, early February clearance, sold at 29s 1½d net; the Linlithgowshire, 9,000 qrs Walla-Walla, off coast, 29s; the Ville-de-Mulhouse, 16,800 qrs Californian, November 23rd, at 29s 4½d; the Invercauld, 11,000 qrs Australian, afloat, at 30s 9d; the Corunna, 17,000 qrs Californian, January 12th bill of lading, 29s 3d; 3,000 tons La Plata, February, 62 lbs guaranteed, at 28s 6d; the Queen Victoria, 13,000 qrs Walla-Walla, prompt shipment, 28s 7½d; 10,500 qrs ditto, prompt, 28s 6d; 12,000 qrs same quality, March-April loading, 28s 6d; the Discovery (part cargo), Bahia-Blanca loading, at 28s 6d the Enterprise, 2,800 tons, River Plate, 62 lbs, afloat, at 28s 9d; and the Gladestry, 1,375 tons Bahia-Blanca-Barletta, 63 lbs, and 1,867 tons Russo, 623 lbs, guaranteed at discharge, February 13th, at 29s 4½d. Only a moderate volume of business has been stirring in parcels, and rates are slightly weaker. No. 1 Northern spring, afloat, sold 30s 10½d for old crop; new ditto, 30s 3d; hard winter, March, 28s 4½d; April, 28s 6d; May-June, 28s 6d; and hard Duluth, February, 32s 6d. The market for malting barley remains in very much the same condition as previously stated. The finer samples meet with moderate support, and realise fully steady rates, but inferior grades still prove difficult of sale. Holders of grinding descriptions have offered sparingly, and although trade moved quietly, steady rates were obtained. The cargo section has been devoid of animation, but sellers were not disposed to grant concessions, and values remained without alteration. For the Waterville, Novorossisk, afloat, 18s 3d, old terms, was paid, 3,500 tons Persian, March-April, being offered at 17s. With a sustained demand for maize, a very firm tone predominated, a fair business being carried out at prices which were distinctly in holders' favour, for both flat and round kinds. After commencing the week with a firm tone, the cargo department became quieter, and currencies denoted occasional weakness. 13,000 qrs, American mixed, shipment by March 16th, changed hands at 19s 6d; 13,000 qrs Danubian, May-June, at 19s; 13,000 qrs Galatz-Foxanian, April-May, 19s 3d; and 4,500 tons Yellow La Plata, old crop, shipping or shipped, at about 19s, reg. terms. American mixed parcels, afloat, sold 18s 9d to 18s 7½d; February, 18s 9d; and March, 18s 4½d to 18s 6d. Oats, on spot, firm, and in fair demand. To arrive, American mixed, clipped, 36 lbs, Winchesters, March, sold, 14s 9d; white clipped, 38 lbs, March, at 15s 6d. Beans and peas steady. The Mark Lane market to-day exhibited a generally quiet tone, the attendance of buyers being on a small scale, and the demand of a quiet character, being in most cases confined to pressing needs. Home-grown wheat, in fair supply, met a moderate inquiry, at occasionally easier prices, foreign sorts also favouring buyers, with a quiet trade doing. Flour remained generally unaltered. Grinding barley supported, and also the finer samples of malting. Oats steady, and in moderate request. Maize firm at recent rates. The wheat cargo market was rather quieter, but prices were generally steady. Bermuda, 17,850 qrs, Californian, January 16 bill of lading, sold at 29s 3d net. 28s 6d would buy Walla Walla, afloat. Argentine shipments, 122,000 qrs. Parcels: No. 1 Northern Spring, afloat, sold, 31s 4½d. Maize quiet, and the tendency for mixed American was rather easier. 19s 4½d asked for mixed American, shipment within a month. Round sorts quiet, steady. La Plata, April-May, buyers, 18s, f.o.r.t., but 18s 6d would buy. Argentine shipments, 12,000 qrs. Parcels mixed American, afloat, sold at 18s 6d. Barley steady, but very quiet. Oats firm, but quiet.

The London Produce Clearing House, Limited, supply the following:—

WHEAT QUOTATIONS.

Basis No. 1, Northern spring wheat, Duluth certificate per 100 lbs, ex warehouse in London.

	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22
	s d	s d	s d	s d	s d	s d
March delivery	6 5⅝	6 5½	6 5½	6 5¼	6 5⅜	6 5
June delivery	6 6½	6 6⅛	6 6¼	6 6¼	6 6⅜	6 6¼
August delivery	6 6½	6 6⅜	6 6⅝	6 6½	6 6½	6 6½
October	6 6⅝	6 6¾	6 6	6 6¼	6 6⅞	6 6⅝

MAIZE QUOTATIONS.

Basis mixed American, sail grade, per 100 lbs, ex warehouse in London.

	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
	s d	s d	s d	s d	s d	s d
February delivery	4 0½	4 1	4 1	4 1½	4 1½	4 1½
April delivery	4 0½	4 0½	3 11⅞	4 0	4 0½	4 0
June delivery	3 11½	3 11½	3 11½	3 11½	3 11⅝	3 11½
September delivery	3 11½	3 11¾	3 11½	3 11½	3 11¾	3 11¼

Contracts for 897,600 centals Am. wheat registered during week.
" 465,600 " London maize " "

The following table estimates the home consumption of wheat during the harvest year 1900-01, contrasted with 1899-1900, 1898-9, and 1897-8:—

	1900-1901.	1899-1900.	1898-9.	1897-8.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (24 weeks to Feb. 9)	31,926,900	27,582,500	28,315,900	28,987,400
Flour " "	10,394,300	9,967,900	10,737,400	9,844,300
	42,321,200	37,550,400	39,052,400	38,831,700
Add week ending Feb. 16—Wheat	1,141,500	491,600	1,187,700	851,300
Flour	270,600	351,400	787,600	541,600
Total imports, 25 weeks	43,733,300	38,385,400	41,027,700	40,224,600
Less exports—Wheat	124,200	235,500	97,400	77,500
Flour	240,500	253,000	113,100	120,000
Net imports	43,368,600	37,897,900	40,817,200	40,027,100
Add to this the estimated sales of home-grown wheat	20,278,200	19,863,600	20,137,300	18,437,454
Twenty-five weeks' home supplies	63,646,800	57,765,500	60,954,500	58,464,554
Average price of English wheat, per quarter	s d 26 4	s d 26 1	s d 26 0	s d 35 0
= per cwt.	6 1	6 0½	6 0	8 1
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush.	57,682,000	*53,219,000	23,618,000	35,452,000
Do do = in cwts.	33,901,000	28,510,000	15,866,800	18,981,428

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended February 16, 1901, and for the corresponding week in each of the years from 1900 to 1897:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1901.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Feb. 16..	67,350 0	63,870 6	21,069 7	26 4	25 4	17 7
9..	44,882 3	51,608 1	16,241 7	26 8	25 7	17 7
2..	72,527 4	87,205 0	21,707 2	26 7	25 7	17 8
Jan. 26..	74,277 0	119,320 5	24,989 5	26 10	25 6	17 6
19..	64,162 4	119,580 0	22,714 7	26 11	25 9	17 3
12..	41,709 3	92,886 2	14,795 7	26 7	25 6	17 3
1900	76,611 6	80,414 7	20,986 5	25 1	24 11	16 8
1899	84,267 6	75,353 2	22,483 3	26 0	26 10	16 11
1898	68,404 6	72,718 0	21,296 4	35 0	27 11	17 8
1897	45,976 3	54,930 7	16,008 4	28 11	23 9	16 5

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended February 16, 1901, together with the Quantities Imported in the corresponding week of the previous year:—

		Quantities. 1901.		1900.
Animals living—Oxen, bulls, cows, and calves	number	9,110	..	6,891
Sheep and lambs	"	8,125	..	12,856
Swine	"	..	..	..
Fresh meat—Beef	cwts	85,607	..	75,612
Mutton	"	87,230	..	31,431
Pork	"	18,642	..	16,544
Salted or preserved meat:—				
Bacon	"	100,139	..	120,229
Beef	"	3,412	..	4,216
Hams	"	40,225	..	32,978
Pork	"	6,087	..	4,854
Meat unenumerated, salted and fresh	"	8,858	..	14,736
Meat preserved, otherwise than by salting	"	9,804	..	15,249
Dairy produce and substitutes:—				
Butter	"	87,497	..	51,795
Margarine	"	14,914	..	18,181
Cheese	"	35,681	..	25,527
*Milk, Fresh, in cans or drums	"	468	..	
* " Cream	"	107	..	371
* " Preserved, other kinds	"	14	..	
" Condensed	"	21,779	..	19,745
Eggs	great hundred	211,620	..	324,755
Poultry and game	value £	20,462	..	21,258
Rabbits, dead (not tinned)	cwts	6,607	..	6,047
Lard	"	22,200	..	39,128

THE IRON AND COAL TRADES.

The condition of the iron and steel trades is not so satisfactory this week, the slight improvement reported last week not being sustained. Business has been rather restricted in the warrant market at Glasgow, and prices have been steady, but close weaker, at 5½d lower on balance. Buyers, 54s 2½d, cash; 54s 4d, one month; sellers, ½d more. Stocks in Connal's stores (Friday): Glasgow, 64,754 tons; Middlesbro', 54,943 tons; hematite, 405 tons.

Our Middlesbro' correspondent, writing on Thursday, says—There is little chance to record in the position of our pig-iron market this week. Prices on the average are about 6d lower. No. 3 Middlesbro' G.M.B. can be brought at 46s 6d, and mixed numbers East Coast hematite pig-iron at 60s 9d to 61s. Shipments are satisfactory. A favourable feature in the present state of affairs is that, although prices have dropped, stocks are not accumulating; the damping down of a certain number of furnaces prevents this. In former times of depression and with much lower pig-iron prices, makers continued to stock iron instead of restricting the output. The high prices of raw material and wages make restriction necessary at present, and when the spring and summer shipments start, the fact of there being light stocks should maintain prices and enable makers to ship all their current production. There is little change in the prices of manufactured iron and steel. Iron ore.—Best Bilbao Rubio iron ore (50 per cent. iron), 15s 3d; ellivare (Swedish) iron ore (60 per cent. iron), A grade of "Hematite," 19s 1½d; C grade "Cleveland," 14s 6½d; c.i.f. North East Coast ports.

The *Iron and Coal Trades Review* writes as follows respecting manufactured iron and steel:—In the finished branches of the iron and steel trades the business doing is of an unsatisfactory character, both as regards volume and prices. But although trade generally is bad, there are some departments which are doing fairly well. The plate makers in Middlesbrough, for example, are experiencing a better inquiry, are selling more freely, and maintaining their prices. But such instances are rare, and from most districts the reports are of a uniformly disappointing kind. In Scotland consumers are still dealing in a hand-to-mouth manner as far as manufactured iron is concerned, while steelmakers find great difficulty in keeping their mills running, the consumption not being equal to their productive capacity. The reductions recorded in Middlesbrough this week include iron ship and engineering angles, 2s 6d; puddled bars, 5s; steel ship and engineering angles, 2s 6d; and iron casting about 5s all round. In South Staffordshire the official rate for common bars is maintained, but business is done at, in some cases, from 10s to 15s cheaper, while iron stamping sheets are down 5s; Lancashire sheets and boiler plates are down 2s 6d; and from South Wales, also, some small declines are reported. In the North of England the quotation for common iron bars is kept at £7, less 2½ per cent. f.o.t., and best bars are at £7 10s. Steel hoops may be bought at £8, less 2½ per cent. The rail mills are poorly employed, the demand from all quarters being very slow, and the nominal price is £5 10s net at works for heavy steel rails. For cast-iron chairs £3 17s 6d net at works is quoted.

A better tone prevails in the coal trade in most parts of the country, and a decided improvement appears to be near at hand. The steam coal trade is very brisk in South Wales, and if anything prices are harder. At Newcastle there is a general belief that the worst portion of the recent depression has been overcome, and that there will be a regular improvement all round. Certainly a much more hopeful tone prevails, particularly in respect to coals. For prompt shipment the demand is still quiet, but forward inquiries are on the increase. The collieries keep fairly well employed and, now that some of the chief contracts have been settled, there is every prospect of their doing better. Northumberland steam smalls are about 5s 3d to 5s 6d per ton. A report from Lancashire states that with the continued spell of severe weather there has been a brisk demand for all descriptions of coal suitable for house-fire purposes. This has not only taken away all that collieries are raising, but has been clearing off the very limited stocks held at the pits. Prices, which were beginning to show some weakening, have, for the present at any rate, become firmer, and any reductions in list rates which might have been regarded as possibly expedient are now held in abeyance. At the pit-mouth best Wigan Arley is about 16s to 17s; Pemberton 4 feet, and seconds Arley, 14s 6d to 15s; and common house coal, 13s 6d to 14s. Quotations in South Wales are as follow:—Best large steam coal, 17s 6d to 18s 6d; seconds, 16s 6d to 17s 3d; and drys, 15s to 16s; best ordinary small, 7s to 7s 6d; seconds, 6s to 6s 3d; and inferior sorts, including drys, 5s to 5s 6d; best Monmouthshire semi-bituminous large, 15s 6d to 16s; seconds, 14s 6d to 15s; best households, 19s to 20s; seconds, 17s to 18s; No. 3 Rhondda, large, 16s to 17s; brush, 15s to 15s 3d; and small, 11s 9d to 12s.

THE COTTON TRADE.

LIVERPOOL, February 21.

The cotton market continues quiet, and prices of most descriptions have had an easier tendency. The Bank rate has this day been reduced from 4½ to 4 per cent. Sea Island descriptions are neglected. Forwarded this week—American Sea Island. In American a moderate business has been done, and the quotations of "middling" and the lower grades show a decline of 1-32d per lb. Brazilian continues in small request, and quotations are reduced 1/16d per lb. Egyptian has been in limited request, and quotations are reduced ⅛d to ⅜d per lb. The business in Peruvian has been moderate at unchanged prices. In East Indian only a limited business has been done, and quotations of Bengal and Scinde are reduced 1/16d per lb.

"Futures."—The market for American continues quiet, and prices have fluctuated within narrow limits, the closing quotations showing no change for the current month, an advance of 1-64d to 2-64d per lb for intermediate, and 3-64d to 5-64d per lb for distant positions, as compared with last Thursday's Circular rates. The following are the closing values of Egyptian—Delivery: F.G.F., February, 7 7-64d; March, 7 3-64d; April, 6 63-64d; May, 6 60-64d; June, 6 58-64d; July, 6 57-64d per lb.

The amount of cotton forwarded this week is 94,764 bales, and actually exported 2,664 bales. The increase of stock this week is 10,210 bales. The sales amount to 48,430 bales, of which 140 are on speculation, and 1,340 declared for export.

CURRENT PRICES

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1900. Med.	Good Med.	Fine.	Same Period 1899. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island........per lb	..	..	12	12½	13½	21	9½	10	11½	9	9½	11½
Florida ditto	..	..	11	11½	12	13	8¾	9	10	6½	6¾	8
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	4⅝	4⅞	5⅛	5 7/16	5 15/16	5¾	4 [illegible]	5 [illegible]	5 [illegible]	3 [illegible]	3⅞	3 [illegible]
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd	M F	Fr.	Gd.
Pernambuco, &c.	..	..	5 7/16	5 11/16	5 13/16	..	4 13/16	5 3/16	..	3½	3¼	..
Ceara	..	..	5¼	5 7/16	5 11/16	..	4 13/16	5 3/16	..	3⅜	3⅜	..
Paraiba	..	..	5¼	5 7/16	5¾	..	4 13/16	5 3/16	..	3⅜	3⅜	..
Rio Grande	..	..	..	..	..	..	..	5⅛	..	..	..	..
Maceio	..	5⅜	5 9/16	5¾	..	..	4⅞	5⅜	..	3 7/16	3⅜	..
Maranham	..	..	..	..	..	..	4 13/16	5⅛	..	3⅜	3⅜	..
Egyptian.												
Brown	4 7/16	5 5/16	5 13/16	7⅛	7¾	8 3/16	5⅜	7¼	8 3/16	3½	4 9/16	5 5/16
Upper	..	..	..	6 [illegible]	7	..	..	..	7⅝	..	..	4⅝
Smyrna, Greek, &c.	..	4½	4¾	5⅜	5¼	..	4	4¼	5	2⅞	3	3½
West Indies &c												
Tahiti Sea Island	..	..	..	..	8½	9¼	..	6	6½	..	5¼	5¾
Peruvian—Rough	..	..	..	7⅝	7 [illegible]	7 [illegible]	..	..	7⅝	..	..	6¾
Ditto Mod. Rough	..	..	6⅛	6½	6⅝		..	5¼	6¼	.	5⅜	6
Ditto Smooth	..	5 [illegible]	5 [illegible]	5 [illegible]	5¾	5⅞	4 [illegible]	5 [illegible]	5 [illegible]	3 [illegible]	3 [illegible]	3 [illegible]
Ditto Sea Island	..	..	8½	9¼	10	10½	..	6¾	7¾	..	4¼	5⅜
African	..	..	4¼	4 [illegible]	4¾	5⅜	..	3 [illegible]	4	..	2¾	3 5/16
East Indian.	G F r	F G F	Gd.	F G	Fne	S'fn	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac.G'nd Surtee	..	..	..	..	5¼	..	..	..	5¼	..	..	3 [illegible]
" " Broach	..	..	4¼	5	5¼	..	..	4 [illegible]	5⅜	..	3¼	3 [illegible]
Sawginned Dharwar	4¼	4⅜	4 [illegible]	..	..	..	4⅜	4⅜	..	3 [illegible]	3 [illegible]	..
Bhownuggar	3 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]	4½	..	4 [illegible]	4 [illegible]	4⅜	2 [illegible]	2 [illegible]	3⅝
M. Gin'd Bhownuggar	3 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]	4½	..	4 [illegible]	4 [illegible]	4⅜	2 [illegible]	2 [illegible]	3⅝
Oomrawuttee, No. 1	3 [illegible]	4 [illegible]	4 [illegible]	4⅜	4 [illegible]	..	4 [illegible]	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	3 [illegible]
" No. 2	..	..	4 [illegible]	4¼	4 [illegible]	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	3 [illegible]
M. Gin'd Oomra, No. 1	3 [illegible]	4 [illegible]	4 [illegible]	4⅜	4 [illegible]	..	4 [illegible]	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	3 [illegible]
" " No. 2	..	..	4 [illegible]	4¼	4 [illegible]	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	3 [illegible]
M. Gin'd Khandeish	..	3 [illegible]	3 [illegible]	4 [illegible]	..	..	..	4¼	..	..	2¾	
Bilatee	..	..	3¼	3 [illegible]	4⅜	..	..	4 [illegible]	4½	..	2 [illegible]	3
M. Ginned Comptah	4 [illegible]	..	4 [illegible]	..	..	..	4⅜	4⅜	..	3 [illegible]	3 [illegible]	..
Bagalkote	..	..	4 [illegible]	..	..	..	..	4½	..	..	3 [illegible]	
Scinde	..	..	3¼	3 [illegible]	4⅛	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	2 [illegible]
Machine Gin'd Scinde	..	..	..	3 [illegible]	4⅛	4½	..	..	4 [illegible]	..	..	2 [illegible]
Bengal	3½	3⅝	3¾	3 [illegible]	4⅛	4¼	4 [illegible]	4 [illegible]	4 [illegible]	2 [illegible]	2 [illegible]	3
Machine Ginned Bengal	..		3 [illegible]	3 [illegible]	4 [illegible]	4 [illegible]	..	4 [illegible]	4 [illegible]	..	2¾	3 [illegible]
Madras—Tinnivelly	4 11/16	4⅞	5	..	..	..	4 [illegible]	4⅞	..	2 [illegible]	3 [illegible]	..
Western	4 [illegible]	..	4 [illegible]	..	..	..	4 [illegible]	4 [illegible]	..	2 [illegible]	3 [illegible]	..
Commilla	No.	4 [illegible]	No. 1,		5 [illegible]	..	..	No 1	5 [illegible]	No 1	3¾	..
Coconada, Red	Fair	4 [illegible]	..	..	..	..	Fair	4½	..	Fair	3 [illegible]	..

Imports, Exports, Consumption, &c.

	1901. Bales.		1900. Bales.
Imports from Jan. 1 to Feb. 21	748,930	.....	623,295
Exports from Jan. 1 to Feb. 21	47,653	.....	65,387
Stock, Feb. 21	745,500	.....	650,770
Consumption from Jan. 1 to Feb. 21	580,700	.....	614,532

These figures show:—

	Bales.
An increase of imports compared with the same date last year of	120,640
A decrease of actual exports of	17,730
A decrease of quantity taken for consumption of	33,830
An increase in stock of	85,730

In speculation there is a decrease of 7,220 bales.

The imports this week have amounted to 107,423 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 135,000 bales, against 190,000 bales at the corresponding period last year.

MANCHESTER, February 21.

Since last Thursday there has been a decided easing off in raw American cotton, though this week values have not changed very much. A feature in the situation was the issue of Mr Henry Neill's intimation that he sees no reason to make any change, either way, in his estimate of the commercial crop of American cotton. It therefore stands as before, viz., 9,750,000 bales as the maximum. Egyptian cotton has also eased off to a considerable extent, the decline since the opening on Monday being 5-16d per lb. Home American yarns have been generally quiet throughout the week, though to-day in odd quarters a trifle more business has transpired. Users, however, for the most part appear to have little to negotiate just now. Bolton spinnings are dull and neglected, with considerable irregularity in price showing itself. This section is reported as most discouraging to the producer. Shipping busdles show no change in point of trade, there being a continued quiet tone ruling. Inquiries for cloth have been of only a retail character. Merchants for both the leading and the miner outlets appear to have little business to give out at the moment. Printers are quietly steady. Heavy cloths after recent transactions maintain current rates, but things are again quiet. In odd instances a little more home trade inquiry has been felt, but so far it has not resulted in any weight of business going through.

(I.) Comparative Statement of the Cotton Trade.

	Price, Feb. 21. 1901.	Previous Weeks in 1900. Price, Feb. 14.	Price, Feb. 7.	Price Jan. 30.	Price Jan. 24.	Price Jan. 17.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 5 5/16	0 5 1/16	0 5 13/32	0 5 7/16	0 5 1/2	0 5 7/16
— Ditto, good middling	0 5 9/16	0 5 9/16	0 5 9/16	0 5 11/32	0 5 11/32	0 5 11/32
— Pernambuco, fair	0 5 11/16	0 5 11/16	0 5 11/16	0 5 3/4	0 5 3/4	0 5 3/4
— Ditto, good fair	0 5 15/16	0 6 1/16	0 6 1/16	0 6 1/4	0 6 1/4	0 6 1/4
Yarns—No. 40 Mule-twist	0 7 1/2	0 8	0 8	0 8	0 8	0 8
— No. 30 Water-twist	0 8 1/4	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 10	4 11	4 11	4 11	4 11	4 11
27-in, 72 reed, ditto 5 lbs 2 ozs	4 8	4 9	4 9	4 9	4 9	4 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 6	8 8	8 8	8 8	8 8	8 8
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 3	9 3	9 3	9 3	9 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 4	10 4	10 4	10 4	10 4
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 2	6 4	6 4	6 4	6 4	6 4

(II.) Compared with Previous Years.

	Price Feb. 21. 1901.	Corresponding Week in 1900.	1899.	1898.	1897.	1896.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 5 5/16	0 5 1/16	0 3 3/4	0 3 7/16	0 3 13/16	0 4 7/16
— Ditto, good middling	0 5 9/16	0 5 9/16	0 3 15/16	0 3 11/16	0 4 7/16	0 4 1/2
— Pernambuco fair	0 5 11/16	0 5 7/16	0 5 1/4	0 3 3/4	0 4 1/4	0 4 1/4
— Ditto, good fair	0 5 15/16	0 5 1/2	0 4	0 3 13/16	0 4 1/2	0 5
Yarns—No. 40 Mule-twist, fair	0 7 1/2	0 8 7/16	0 6 13/16	0 6 9/16	0 6 1/2	0 7 1/2
— No. 30 Water-twist	0 8 1/4	0 8 7/16	0 7	0 6 15/16	0 6 5/8	0 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 10	4 0	3 1½	2 11½	2 10½	3 1½
27-in, 72 reed, ditto 5 lbs 2 ozs	4 8	4 10	3 10	3 8	3 6	4 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 6	7 4½	6 0	5 7½	5 6	6 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	8 0	6 6½	6 2	6 0	6 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	8 10	7 3	6 10½	6 8½	7 10½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lb	6 2	5 4	4 3	4 1	4 0	4 7½

THE WOOL TRADE.

The trade remains in the same lifeless condition which has characterised it for some time past, and at present shows no signs of recovery.

Messrs Charles Balme and Co. write on 20th inst. as follows:—The gross arrivals for the second series of the current year having reached 200,000 bales, the list was, as arranged, closed to-day, the quantities available for the auctions, which commence on March 12th, being composed as follows:—

New Arrivals—	Bales.
New South Wales	45,490
Queensland	17,612
Victorian	66,614
South Australian	11,339
West Australian	10,834
Tasmanian	537
New Zealand	32,433
Cape—Eastern Province (Bales. 14,061)	
Western Province (2,303)	16,364
Natal	6,533
	207,756
Less amount in transit—	
Australasian ....about (Bales. 67,500)	
Cape ....about (10,500)	
Natal ....about (5,000)	83,000
	125,000
Plus old stock—	
Australasian ....about (75,000)	
South African ....about (19,000)	94,000
Total ....about	219,000

The net available quantity for the second series of 1900 amounted to:—

	Bales.
Australasian	239,000
South African	18,000
Total	257,000

The last vessels in time for the sales are—Dardanus, Australind, Woolloomooloo, Yallaroi, and Gulf of Ancud.

JUTE, HEMP, AND FLAX TRADES.

At Dundee, the easier tendency noted last week made further progress. Reuter's quotation fell to R.28·4, and "bears" sold firsts at £12 7s 6d, February-March shipment. At this point, however, market turned, and to-day firsts are held for £12 15s, whilst the Rupee quotation stands at R.28·12. There is little demand for jute for shipment. Two steamers have been fixed for Dundee, March loading. In spot jute the feature has been the demand for fine. Some 3,000 bales have changed hands at £17 15s for RFC grade. It is reported that this jute has been bought for re-export.

The London market has maintained a steady level during the week, and with an improved demand a fair amount of business was effected, but prices closed easier. Native first marks, January-February, canal, Hamburg, sold, £12 15s; ditto February-March, £12 12s 6d to £12 10s; Dacca marks, February-March, £13 5s, and afloat, £13 8s 9d, c.f. and i.

The market for Manila hemp, after ruling active and dearer, became quieter, and rates moved in buyers' favour, but again improved. Fair current, January-February, sold, £31 10s to £30 10s, and £31; January-March, £29; February-April, £28 to £28 10s; good seconds, March-May, £23 5s to £23; superior seconds, February-March, £27 15s, and good brown, January-March, £23 5s to £23, c.f. and i. New Zealand has been firm, but slow.

The market for flax is slow and rather easier. Russian inland markets are mostly lower, with fair supplies offering and few buyers. Here spinners are holding off, considering it safer to risk higher prices later, rather than stock ahead at present level. Tows have been dealt in to some extent, and remain firm. Mologine 40/60 is quoted at £34 10s. Spot goods are in slow demand.

THE SILK TRADE.

Market very dull.

THE LEATHER TRADE.

The market for leather is quiet but steady, supplies not being excessive, and quotations for sole leather and dressing descriptions are very firm. There is a plentiful supply of offal. There is also a fair inquiry for all descriptions of Australian sides, and basils sell on arrival.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Report of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

SUGAR.—The market all round has displayed a general tone of steadiness, the level of currencies recently ruling being well sustained in most instances. On the other hand, however, the demand has continued quiet, the trade showing no disposition to extend purchases beyond wants of pressing necessity, and business was confined to a rather narrow compass. Raw kinds supported, and good second runnings basis 75 per cent. sold, 7s 5½d. f.o.b. The world's visible supply at the moment stands at 2,900,000 tons, against 2,800,000 tons at corresponding period last year.

HOME REFINED.—Business in cubes made quiet headway at recent rates. No. 1, 15s 9d; No. 2, 14s 9d. Pieces remain steady and unchanged. Yellow crystals, 12s to 12s 6d as to make.

FOREIGN REFINED.—Only a limited demand prevails for cubes in forward positions, but rates are generally unchanged. S. and T., prompt, 13s 3d; Meyer's, ready, 13s 3d; F.M.S., 12s 9d; Say's, April-June, 13s; Lebaudy's, prompt, 13s 1½d, f.o.b. German granulated firm for near, but forward positions ruled weak. Ready sugars nominal in absence of supplies. First marks: February done, 11s 4½d; March, 10s 10½d to 10s 11¼d; April, 10s 10½d to 10s 11¼d; March-May, 11s; March-August, 11s 0¼d; and May-August, 11s 0¼d to 11s 1½d, f.o.b. No. 3, French crystals, prompt, sold, 10s 9d to 10s 9¾d, c.f. and i.

BEET.—A moderate amount of business has been doing, and prices, after ruling easier, became firmer. March sold, 9s 2½d to 9s 3d; April, 9s 4d; May, 9s 4½d to 9s 5d; June, 9s 5¾d, 9s 5½d, and 9s 5⅝d; July, 9s 6½d, 9s 6¼d, and 9s 6¾d; August, 9s 7¼d, 9s 7d, and 9s 7¼d; and September, 9s 6d, f.o.b., Hamburg.

CANE-GROWN.—At public sale on Wednesday some 340 tons crystallised West India were offered, being postponed from Tuesday. A moderated demand prevailed at firm prices. 2,376 bags Demerara: good yellow, 15s; 1,000 bags Trinidad, all sold, good medium yellow, 15s 3d. 272 bags Demerara syrups, partly sold, medium yellow, 11s; greyish, 10s 9d. 2,926 bags Argentine syrups, chiefly sold, lumpy white, 12s 6d; caked, 9s to 9s 9d per cwt.

Imports and deliveries of sugar into London from January 1st to 16th inst., with stock remaining:—

	1901. Tons.	1900. Tons.	1899. Tons.	1898. Tons.
Imported	19,260	13,540	16,570	15,850
Delivered	20,670	17,160	17,130	20,530
Stock	24,880	15,570	19,180	24,330
Stock, United Kingdom	74,000	57,900	60,730	90,800
Cane Jaggery, per cwt	9/6	9/6	9/1½	8/3
Beet, 88 %, f.o.b.	9/3	9/6	9/7½	9/3
Java, afloat	11/9	12/6	12/	10/9

RUM.—A moderate amount of business has been stirring and prices are about unchanged.

GLUCOSE continues in quiet support, at recent currencies. On spot, liquid H, sellers at 8s 4½d; and for arrival on c.f. and i. terms, 7s 9d per cwt.

COFFEE.—Moderate supplies have been offered at public sale, and a generally steady demand prevailed. 217 bags East Indian sold: Coorg A, 60s to 60s 6d; B, 40s 6d to 53s 6d; C, 43s to 43s 6d; peas, 60s to 74s. 100 packages Mocha and 500 bags Rio, on quay terms, retired. 3,025 bags Costa Rica: good bold, 63s to 75s; fine colory ditto, 82s 6d to 87s 6d; good and fine middlings, 61s to 69s; medium, 51s 6d to 55s; smalls, 38s 6d to 48s; peas, 65s to 71s 6d. 2,350 bags Guatemala: bold greenish to colory, 67s to 72s; medium, 52s to 53s; smalls, 42s to 43s 6d; peas, 65s to 69s. 213 bags Mexican: greenish soft, 46s to 46s 6d. 470 bags Salvador: bold greenish to fine bold colory, 64s to 77s; medium, 51s; smalls, 38s to 42s; peas, 63s to 73s. 112 bags Peruvian: bold dull faded, 50s; medium, 41s 6d; peas, 50s. 250 bags Santos, on quay terms, retired. Futures have denoted more activity, and prices are higher, although at times being rather irregular. Santos: March sold, 31s 3d, 31s 4½d, and 31s 10½d; May, 31s 7½d to 32s 6d; September, 32s 3d to 33s; and December, 32s 9d to 33s 6d per cwt.

Continued on page 305.

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY.

ARROWROOT-per lb	s	d	s	d
St. Vincent com. to fn	0	1½	0	4½
Bermuda	1	8	1	10
Natal	0	5	0	6½
COCOA—duty 1d p. lb				
Trinidad, grey to fair per cwt	66	0	68	0
Good to fine	69	0	74	0
Grenada	65	0	66	6
African	64	0	67	0
Ceylon, good to fine	92	6	103	6
Guayaquil Ariba	74	0	75	0
Bahia	66	0	63	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid.	40	0	62	0
Middling to fine	70	0	110	0
Liberian	30	0	35	0
East india	40	0	55	0
Do bold	60	0	78	0
Mocha, long berry	65	0	75	0
Do, short berry	70	0	90	0
Jamca, low to fn. ord.	37	0	41	0
Low mid to fine	58	0	110	0
Costa Rica sm to f or	43	0	43	0
Low mid to mid	43	0	60	0
Good mid to fine	64	0	80	0
Central American	30	0	40	0
Low mid to fine	52	0	80	0
Foxy descriptions	38	0	0	0
Coban & Vera Paz	44	0	80	0
Columbian, ordinary	36	0	37	0
Do good to low mid	44	0	50	0
Do mid to fine	58	0	78	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	32	0	36	0
CHEMICALS—				
Acid, citric per lb	1	5	1	5½
Nitric	0	[illegible]	0	0
Oxalic	0	3¼	0	3½
Tartaric, English	1	1	0	0
Foreign	1	0½	0	0
Alum, lump £5/11.3, Ground £5/0/0				
Ammonia, carb., p lb	0	3¾	0	4
Muriate, p. tn. Rgh. £32	0	£34	0	
Sulphate	10/17/6		0/0/0	
Arsenic, lump, p ton	£32	0	34	0
Powder	20	0	0	0
Ashes, pot, per cwt	31	0	0	0
Pearl do do	24/0/0		0	0
Bleaching powdr. p. tn	7/0/0		0/0/0	
Borax Engl. ref. cwt.	17/0/0		18/0/0	
Cream tartar, Crystl.	77/10/0		0/0/0	
Powder	79/0/0		82/0/0	
Calomel	per lb	3	0½	0 0
Iodine	per oz.	0	7	0 7½
Potash, bichrmt. pr lb		0	3½	0 0
Chlorate		0	4	0 0
Prussiate		0	6	0 7½
Sulphate	per ton	0/0/0		0 0
Sal-Acetos	per lb	0	4½	0 4½
Sal-Ammoniac pr cwt		37/0/0		39/0/0
Soda Biarb., per ton		£7/10/0		0 0
Crystals, ex shipp'tn		£3/2/6		3/7.6
Alkali		£5/15/0		6/5/0
Caustic		10/15 0		11/0/0
Sugar lead white, cwt		27 10	31	0
Brown		£19 0	0	0
Sulphate Quinine— Howards and Sons per oz vials		1 5	1	6
In bulk		1 3	1	4
German, Mnfactrs'		1 2½	0	0
Do 2nd hand		1 1½	0	0
Sulphate Copper, p ct		23/15/0		24/10/0
Zinc, cut		16/0/0		0 0
Sulphur Flour		6 6	9	6
Do Roll		6 3	7	6
Vermilion, Eng. p lb		2 10	0	0
COCHINEAL		0 6	0	10
COTTON—				
Good West'n, c.i.f.		0 0	0	0
COALS—				
Best, per ton		20 0	22	0
DRUGS—				
Aloes, Fine E.I. p ct		32 0	100	0
Cape, good to fine		23 0	25	6
Aniseed China, star		70 0	80	0
Balsam, Peru per lb		6 0	0	0
Capivi		1 5	0	0
Bark, Calisaya		0 8	1	3
E.I. &c. renwd. Cn		0 3	0	8
do do Red		0 2½	0	8
Camphor, China, per cwt		180 0	190	0
Cardamoms Ceylon, gd		4 8	5	6
Cantharides per lb		0 11	1	8
Castor-oil, seconds		0 3½	0	3¾
Gum Benjmn. Sum. dn. per cwt		160 0	240	0
Olibanum, drops		27 0	60	0
Kowrie rough		20 0	60	0
Ipecacuanha Rio		9 0	10	6
Jalap good		0 4	0	7½
Musk Tonquin, p oz		23 0	75	0
Oil, Cassia per lb		3 0	3	6
Aniseed		5 6	5	9
Peppermt. Hothks		4 0	5	6

DRUGS—(Con.)	s	d	s	d
Opium	8	6	14	6
Rhbrb., China, frt o gd	1	0	2	6
Senna	0	2½	0	6
DYE STUFFS, &c.—				
Galls, China, per cwt	75	0	0	0
Safflower, Bengal	85	0	170	0
Turmeric, Bengal	23	0	24	0
Madras	17	6	30	0
Gambier, block	20	0	0	0
Cutch, good to fine	23	0	32	6
DYEWOODS—	£		£	s
Brazil per ton	0	0	0	0
Fustic, Jamaica	4	0	4	10
Cuba	0	0	0	0
Lima Wood	7	0	9	0
Logwood, Campeachy	6/10/0		8/10/0	
Honduras	6	5	7	5
Jamaica	4/17/6		5/0/0	
Red Sanders	4	0	4	10
Sapan	10	0	12	0
ELEPHANTS' TEETH—per cwt oft 50lb & upwards	52	0	62	0
FLAX—New Crop per ton, c.i.f.	£	s	£	s
Riga ZK	33	10	45	10
Pernau D	42	0	42	10
Petrs Bitsky	41	0	43	0
FRUIT—New—				
Currants duty 2s	s	d	s	d
Patras per cwt	34	0	40	0
Vostizza	37	0	40	0
Gulf	34	0	36	0
Provincial	31	0	33	0
Figs, Trky, Layers	24	0	38	0
Pulled	30	0	46	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	17	0	20	0
Selected	22	0	24	0
Fine	28	0	34	0
Muscatel	0	0	0	0
Cluster	45	0	120	0
Sultanas	45	0	60	0
Oranges, Val selected	23	0	45	0
ordinary	9	0	15	0
Lisbn. & S. U bes, ½ cb	0	0	0	0
Palermo per box	0	0	0	0
Lemons, Palrmo, p.cs.	6	0	15	0
Naples p.cs.	0	0	0	0
Messina, selected	10	0	16	0
Malaga, half chests	0	0	0	0
Nuts—Brcelona, p. bg	28	0	29	0
GUTTA-PERCHA, per lb	4	6	8	0
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	24	0	27	0
Manila fr, curnt spt	33	0	0	0
New Zealand ditto	23	10	0	0
JUTE, good to fine	16	0	20	0
Low to fair	12	0	15	10
Coir Yarn, gd. to fine	25	0	32	0
Common to fair	10	0	18	0
HIDES, Ox & Cow p. lb	s	d	s	d
English	0	3⅞	0	4½
Salted—B. A.	0	5½	0	6½
R. G.	0	5½	0	6
Australian	0	4	0	6
Cape	0	4	0	5
Dry—B. A.	0	6½	0	10
Cape	0	6½	0	8
Singapore	0	5	0	6½
China	0	6½	0	8
Columbian	0	6½	0	8½
Zanzibar	0	6	0	7½
East India	0	4	1	2
Drysaltd Mauritius	0	4	0	5½
Madagascar	0	5	0	7
Capes	0	5	0	7½
Buffaloes— Singapore, &c.	0	3½	0	5⅝
HOPS, English per cwt	95	0	140	0
Yearlings	50	0	80	0
INDIA-RUBBER—lb				
Para, fine	3	7½	0	0
INDIGO—per lb—				
Bengal, good to fine	3	5	4	4
Mid. to good mid.	2	11	3	4
Low to gd. ordinry.	2	6	3	0
Madras, Velore	0	0	0	0
Native	1	4	2	9
Kurpah, good	2	6	2	9
Ordinary to gd. mid	2	0	2	8
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	0	1	6
East India Kips	0	9	1	9
Australian sides	0	9	0	11½
METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	75	0	75	10
Best selected	77	0	77	10
Sheets	86	0	0	0
Standard & G. M. B	70/17/6		0/0/0	
Iron, per ton— Bars, in Wales for Welsh Ports	7/	6	0	0

Iron, per ton—	£	s	£	s
Staffordshire Bars f.o.b. Liverpool	7/0/0		0	0
Sheets ,,	8/0/0		0	0
Hoops ,,	7/15/0		0	0
Nail rods ,,	10	0	11	0
Rails steel, f.o.b. Welsh Ports	6	0	7	5
Do Mdlsbro f.o.b.	6	0	7	0
Scotch pigiron, cash	54/3		54	5
Cleveland	46	0	46	3
Hematite	58	6	59	9
Lead—Eng., pig p. ton	14/10/0		0/0/0	
Foreign soft	14/0/0		0/0/0	
Quicksilver pr. bottle	9/2/6		0/0/0	
Spltr., Silesian pr. ton	17/10/0		17/15/0	
Tin, English, ingots	125	10	125	10
Do do bars	126	0	0	0
Straits	122/10/0		0/0/0	
Tin-plates, per box Coke, I.C., f.o.b.	12/5		0	0
Zinc, English, Sheet	21	5	0	0
Antimony, per ton	35	0	0	0
OILS—Fish—				
Sperm, crude p tun	34	0	0	0
Whale	20	0	21	0
Seal, Pale	0	0	0	0
Cod	20	0	0	0
Olive—Spanish	38	0	39	0
Mogadore	35	0	36	0
Seed, Linseed, p ton	24/0/0		24/10/0	
Rape, refined Eng.	26/10/0		0	0
Brown, English	25	0	0	0
Cotton seed, Crude	18	0	0	0
Cocoa-nut, Ceylon	25	10	25	15
Cochin	30	0	0	0
Palm (Lagos)	27	0	0	0
Lard, American	42	10	0	0
Petrolm. Oil per 8 lbs	0	6¼	0	7
Water-White	0	7½	0	7¾
Oil Cakes, Lnsd. Eng. per ton	8/0/0		8/5/0	
American (Westrn)	7/7/6		0/0/0	
Oil Seeds—	s	d	s	d
Linseed, La Plata	0	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	53	0	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta, brwn	0	0	0	0
PLUMBAGO, Lump, Ceylon, gd. to fn. p.cwt		0	0	0
PROVISIONS—				
Butter—Australian	85	0	105	0
Canadian	0	0	0	0
Irish	0	0	0	0
Friesland, frsh, finst	108	0	116	0
Finnish	0	0	0	0
Russian	91	0	174	0
Normandy	102	0	114	0
Danish	106	0	116	0
Brittny, rolls doz. lb	11	0	15	6
Bacon smgd—Wtrfrd	54	0	67	0
Limerick	53	0	63	0
Continental	55	0	65	0
Canadian	50	0	62	0
American	46	0	51	0
Hams, Irish	74	0	130	0
Canadian	45	0	55	0
American	35	0	52	0
Lard—Irish bladders	45	0	60	0
Do kegs	52	0	54	0
American pails	43	0	45	0
Do half barrels	39	6	40	0
Pork—per 8 lbs	3	10	4	8
Beef—American per 8 lbs	2	6	3	11
Scotch	3	10	4	4
Cheese Edam	40	0	58	0
Canadian	46	0	52	0
Gouda	40	0	58	0
English Cheddars	66	0	74	0
United States	0	0	0	0
Gloucesters	60	0	64	0
Wilts, loaf	68	0	70	0
New Zealand	51	0	53	0
Eggs—French	8	6	11	6
Italian	8	9	10	0
Hungarian	6	9	8	0
Russian	0	0	0	0
RICE—Rangoon open Chtr, nw crop, pcwt	5	6	6	7½
Moulmein	6	9	6	10½
Necranzie	6	3	6	4½
Bassein	6	4½	6	6
Saigon c.f. & i.	5	10½	6	1½
Garden Siam	0	0	0	0
Field Siam	0	0	0	0
Rice Meal, ton ex shp— Spot	82	6	0	0
Afloat	78	9	0	0
ROSIN—Amer., com	5	6	0	0
Fine	6	6	8	0
SAGO—Pearl., p. cwt	11	6	13	6
Sago flour best	9	3	0	0
SHELLAC—per cwt Orange, good to fine	83	0	95	0
Second	62	6	0	0
Garnet AC	62	6	65	0

SHELLAC—(Con.)—	s	d	s	d
Button, sorts, gd to fn	59	6	63	0
Low to medium	45	0	55	0
Sticklac, Siam	34	0	36	0
SILK—				
Bengal—Surdah, p lb	11		0	0
Cossimbazar	11		0	0
Bengal Gonatea	10	6	0	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	0	0	0	0
Blue Elephant	11	0	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0	0	0
Canton		nom.		
Tussah	3	0	0	0
Re-reeled	0	0	0	0
Japan	13	6	0	0
Italn-Raw, fair Milan	14	6	0	0
Organzine-Md. to gd.	18	0	20	0
Trams Milan 3 thrds	17	6	0	0
SPICES-Pepper white—per lb.				
Penang	0	8½	0	8⅝
Singapore	0	5¾	0	5¾
Black Singapore	0	6¾	0	6¾
Siam	0	0	0	0
Penang	0	5¾	0	6
Pimento	0	2¼	0	2¾
Cinnamon—Unworked—				
1st sort	0	11	1	8
Do 2nd	0	9½	1	8
Do 3rd	0	6½	1	6
Do 4th	0	8½	1	1
Cassia Lignea	52	0	57	6
Cloves—Zanzibar	0	4⅞	0	4¼
Penang	0	6½	0	9
Ginger—per cwt				
Cochin cut	60	0	95	0
Do rough	24	0	32	6
Do washed	32	0	33	0
Bengal	28	0	29	0
Japan	51	0	0	0
Jamaica	35	0	64	0
Mace per lb	1	2	2	4
Nutmegs, good to fine	1	5	2	4
Small to medium	0	8	0	10
Chillies—per cwt, fair	39	0	40	0
SPIRITS—Rum, p pf. gl. duty 11 4				
Jamaica, per liq. gal. bd, 30 to 35 O.P.	2	8	3	0
Fine marks	3	2	6	0
Demerara, proof	1	6	1	8
Leeward Isl., prf.	1	4½	1	6
E.I., and Mauritius	1	5	1	7
Brandy, duty 11s 4d per proof gal				
1st brand in hhds — No. Vnt. 1890	13	6	13	8
1891	13	0	13	2
1893	12	0	12	2
1895	11	6	11	8
1896	11	0	11	2
1899	10	6	10	8
Corn spirits, pfdy pd	12	4	12	5
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	10	0	11½
SALTPETRE—				
Bengal, per cwt	15	9	16	0
English, refined	20	6	21	6
Nitrate of Soda	0/0/0		0/0/0	
SHELLS—M.-o-P. per cwt.				
Manila	£7	5	£8/5/0	
Maccassar	£8	10	£10	0
Sydney	£8	10	£11	10
W. Australian	£8	0	£9	12.5
Bombay	£4/0/0		£4/15/0	
SUGAR—per cwt.				
Brit. W. India, syrups	0	0	0	0
Crystallised	13	9	16	6
Porto Rico, Grocery	0	0	0	0
Mauritius crystl white	0	0	0	0
— Grainy	0	0	0	0
Syrups	9	6	13	6
Queensland syrups	0	0	0	0
Grainy and crystal.	0	0	0	0
Surinam Crystals	15	6	15	9
Penang, Gr. and crys	0	0	0	0
Native	0	0	0	0
Madras, native	0	0	0	0
Jaggery, Cane	9	6	0	0
Manila, Ilo Ilo	9	4½	9	6
— Tagal	8	9	9	0
Argentine Crystals	0	0	0	0
— Syrups	12	0	13	6
Natal Syrups	0	0	0	0
Egyptn. crystallised	0	0	0	0
Syrups	11	0	11	3
Java afloat	11	9	0	0
Cuba Centrifugal	11	6	11	9
REFINED—London				
Yellow Crystals	12	0	12	6
Cubes, No. 1	15	9	0	0
Do No. 2	14	6	0	0
Granulated	12	10½	13	7½
Crystals	12	10½	14	0
Pieces	10	9	11	6
Treacle	6	6	11	9

SUGAR—(Con.)—	s	d	s	d
CRUSHED-f.o.b. Holland	12	6	12	7
Austrian	11	6	0	0
French loaves, f.o.b.	12	3	0	0
Frnch crstls No 3 f.o.b.	10	7½	0	0
Russian Crystls, c.i.f.	10	10½	0	0
German Granulated	11	5½	0	0
Fine Fch. cubes, f.o.b.	13	0	0	0
BEET German, f.o.b.	9	3	0	0
TALLOW—per cw				
Petersburg, Y C	0	0	0	0
Australian mutton	25	9	29	6
do beef	23	0	28	3
Town	28	3	0	0
TAPIOCA—per lb				
E. I. flake, fair to fine	0	1¾	0	2
Pearl per cwt.	17	0	18	0
TAR—Stockhlm, p. bl	28	6	0	0
Archangel	18	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	4	0	6½
Medium to good	0	6	0	8½
Fine to finest	1	0	2	2
Souchong	0	5	0	6½
Good to finest	0	10	1	10
Scented Orange Pekoe				
Canton	0	8	0	11
Scented Cprs	0	8½	0	11
Hyson, com. to fair	0	3½	0	7½
Good to fine	0	8	1	0
Young Hyson	0	3½	0	6½
Good to finest	1	0	2	4
Indian and Ceylon—				
Bkn. and Fannin	0	3½	0	6½
Do good to fine	0	7	1	3
Broken Pekoe	0	7	0	9
Do good to finest	1	0	1	8
Pekoe Souchong	0	6½	0	8½
Do good to fine	0	9	1	3
Pekoe	0	5½	0	8½
Do good to finest	1	1	2	4
TIMBER—Timber & Hewn Wood, Dantzic & Memel nr, p. load	57	6	82	6
Pitch Pine Timber	54	0	77	0
Canada	0	0	0	0
— yel. pine, lrge	92	6	100	0
— — small	85	0	92	6
Quebec oak	77	6	115	0
Baltic oak	65	0	92	6
Indian teak	210	0	330	0
Wainsct. lgs. 18ft cube	40	0	65	0
Deals & Sawn & Prepared Wood				
Norway, Petrs. std	£6	0	8	10
Swedish, good	15	0	21	0
Common	12	0	14	0
Russian	9	0	22	10
Finland	11	10	12	10
Canada, 1st pine	16	0	30	0
— 2nd —	13	0	21	0
— 3rd —	9	10	14	0
American Spruce	£9	0	14	10
Pitch Pine Planks	10	0	14	0
Dntzc dck. 40ft. 3in	0/12/0		0/25/0	
Staves-Baltic, p. mille	165	0	230	0
New York pipe	37	10	45	0
TOBACCO—				
duty 3s 0d per lb	s	d	s	d
Ohio, per lb bond	0	4½	0	7
Virginia leaf	0	4½	0	10
— stript	0	4½	0	10
Kentucky leaf	0	4½	0	10
— stript	0	3½	0	10
Japan	0	6	0	8
Havanna	1	4	5	0
Negrohead—duty 4/4	0	6	1	3
Cigars, duty 5/6	1	0	36	0
TURP'NTINE, p cwt	29	0	0	0
WOOL—English—per pk. of 240 lb				
Fleeces S. Dn. Hggs	£6	0	£11	0
Half-bred hoggs	7	0	8	5
— wethers	6	10	7	15
Kent fleeces	6	0	6	15
Sth. Down ewes and wethers	8	0	11	0
Leicester do	6	0	6	15
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	3	1	4
Scoured good	1	6	1	6½
Scoured average	1	4	1	4½
Greasy avrt. to fair	0	9½	0	10½
N. S. W., Scd. avr.	1	1	1	2
Greasy average	0	7½	0	8
S. Aus., Grsy. avr.	0	5½	0	6½
N.Z.—Scoured avr.	1	2	1	3
Greasy average	0	7½	0	7½
Cape Scred. sup.	1	4	1	5
Fleece average	0	5½	0	7
Greasy average	0	5	0	5½
Natal—Scoured	0	11½	1	0
Greasy average	0	6	0	6½
Crossbred—Grs —				
Vic. good to supr	0	10	0	11
New Zealand fine	0	9	0	10
— medium	0	6½	0	7
— coarse	0	5½	0	6

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due.	Name.	Closing Prices
Quarterly..	Consols 2¾ % until 1903, then 2½ %, red. 1923 ..	97¾ 97⅞
Do ..	Do for Acct. Mar. 1 ..	97⅞ 97⅞
Do ..	2¾ %, red. 1905	97½ 98½
Do ..	2½ %, red. 1905	96½ 97½
Do ..	3% Local Loans Stk. 1912	100¼ 1½
Do ..	2¾ % National War Loan	97½ 98½
Feb. Aug..	Annts. 1908 (Red Sea Tel)	5½ 6½
April Oct..	Canada Gov. Intercol. Rly., 1903 } Gar. by Im. Gvt	100 104
April Oct..	Do Bonds, 1910 }	107 11
April Oct..	Do Bonds, 1913 }	108 12
Mar. Sept..	Egypt. Govt. Gtd. 3 % ..	100 3
April Oct..	Greek Guar., 1898, 2½ %..	99 93
Jan. July..	Mauritius 3 % Stock	101 6
Feb. Aug..	Turkish Gtd. 4 %, 1855..	101 5
April Oct..	Bank of England Stock	327 43
Quarterly..	India Stock 3½ % red. 1931	108½ 9½
Do ..	Do Stock 3 % red. 1948	102 3
Do ..	Do Stock 2½ % red. 1926	87 89
Jne. Dec...	Do Rupee Papr. 3½ % 54-5	63 64
Feb. Aug..	Isle of Man 3½ % Debs..	99 102

CORPORATION STOCKS.

(United Kingdom.)

Present Amount. £	BONDS, LOANS, AND TRUSTS.	%	Closing Prices
16,961,638	Metrop. Con., 1929*	3½	109 11
10,850,000	Do 3 % Stock*	3	101 3
7,700,000	Do 1920-49*	2½	87 89
6,250,000	London City, 1920*	2½	86 88
375,000	Com. of Sewers (City of London), 1905*	3½	100 4
257,700	Cor. of Ln. Bds. '01-1902*	3½	99102
161,000	Bonds, 1912*	3	96103
729,000	Debentures*	3½	100 4
1,250,000	Deb. Stock, 1927-57* ..	2½	88 91
3,850,000	Birmingham Corp. 1946*	3½	108 12
2,000,000	Do do, 1947*	3	100 3
1,500,000	Do 1926*	2½	86 90
609,590	Blackburn Irred.	3½	.. ..
942,360	Do 1935*	3	95 99
500,000	Bradford, 1954*	3	97101
870,907	Brighton Cor. Red. 1946*	3½	107 11
2,204,676	Bristol Corp. Deb. Stock	3½	111 16
1,196,200	Cardiff Stock, 1935*	3½	106 10
375,000	Cheltenham, 1971*	3	95 98
470,193	Croydon Corp. Irred.* ..	3½	112 16
826,400	Derby, 1920-50*	3	95 99
1,306,606	Dublin Red. 1944........	3½	103 7
500,000	Glasgow 1925-40*	2½	87 92
479,400	Huddersfield, 1934*......	3	98100
500,000	Hull Corp. Stk.	3½	111 16
750,000	Leeds Corp. Stock, 1927	2½	84 89
1,086,544	Do do ..	3½	106 9
1,257,388	Leicester, 1934*	3½	105 9
889,666	Do 1915-44	3	94 97
6,414,153	Liverpool Corp. Stock*..	3½	117 20
3,760,735	Manchester Corp.	4	132 36
997,480	Do Cons. Red. 1928....	3	97100
5,127,979	Do Red., 1941*	3	100 3
300,000	Middlesbrough*	3½	102 5
533,820	Newcastle, red., 1936* ..	3½	105 9
226,860	Do Irredeemable......	3½	113 17
2,960,000	Nottingham Corp. Stk.*	3	100 3
450,000	Plymouth Red. 1942*....	3	98100
704,000	Portsmouth Corp. 1927*	3½	103 10
486,710	Reading Corp. Stock* ..	3½	113 18
366,070	Sheffield 1925-36, Red...	3½	102 8
1,432,359	Do	3	95 99
342,000	Do Red. 1925*	2½	81 85
318,030	Southampton Corp. 1945	2½	86 89
400,000	Stockton, 1932*........ ..	3	94 98
297,200	Stockton Corp., 1908	4½	98103
800,000	Swansea Corp. Stock* ..	3½	110 14
452,400	West Ham, 1929*	3½	101 5
336,000	Do 1945*	3	94 99
845,830	Wigan Corp. red., 1921*	3	94100
163,000	Windsor red., 1918*......	3	94 99
595,098	Wolverhampton Corp.*..	3½	106 11
398,500	York, 1916-41*	3	95 99

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

% Interest	Name.	Redeemable.	Closing Prices.
6	Auckland Harbour Board....	*	104 7
6	Do do	1917	108 10
6	City of Auckld. Cons. Act, '79	1930	133 38
5	Do Debentures 1883........	1938	114 16
4½	City of Buenos Ayres, Bonds	..	72 76
4	City of Cape Town	1943	104 6
6	City of Christchurch (N.Z.) ..	1926	128 31
6	City of Dunedin, Debs.	1925	120 23
5	Do Consolidated............	1908	105 7
4	City of Hamilton, Debs.	1934	102 4
4	City of Hobart Town, Gtd. ..	1930	106 18
5	City of Melbourne............	1907	101 6
4½	Do do	1927	100 8
4	Do do Debs...........	1922	102 4
5	City of Mexico Stg. Loan	*	98100
5	City of Montevid 5%, asc to 6%	..	69 71
5	City of Montreal Sterling	*	100 3
5	Do of 1874		100 3
5	Do of 1879	*	100 3
5	Do Perm. Deb. Stock	..	91 93
4	Do Stg. Cons. Deb. Stock ..	1932	107 9
6	City of Ottawa	1904	106 8
4½	Do 4½ % 20-year Debs.	1913	105 8
6	City of Quebec Con., 1875	1905	107 9
5	Do of 1878	1908	113 15
4	Do Sterling Debentures....	1923	101 3
4	City of Rio de Janeiro	*	72 74
4	City of Rome 2nd to 8th Issues	..	95 97
6	City of Rosario Ster. Bonds..	*	38 40
4	City of St. Louis	1911	102 6
4	Do do	1913	103 8
6	City of Sofia Bonds	*	79 81
5	City of South Melbourne	1915	102 4
5	City of Sydney	1904	102 4
4	Do Debentures	1913	102 4
4	Do do 1894............	1919	103 5
6	City of Toronto, Wtrwk. Deb.	1906	104 10
5	Do Gen. Con Deb.	1920	111 13
4	Do Sterling Bonds	1928	102 4
4	Do Local Imp. Bonds	1913	98 101
3½	Do Bonds	1929	98 100

CORPORATION BONDS.—Con.

% Interest	Name.	Redeemable.	Closing Prices.
4	City of Vancouver............	1931	104 6
4	Do do	1932	102 4
6	City of Wellington Con. Deb.	1907	105 8
	Do Improvement Loan	..	121 23
	Do Waterworks Debentures	1929	121 23
5	City of Winnipeg Debentures	1907	109 11
	Do Debentures	1914	109 11
4	Greymouth (N.Z.) Har. Bd. Gtd	1925	106 8
6	Lyttelton (N.Z.) Harbour Bd	1929	120 25
4	Melb. & Brd. of Works Debs	1921	103 5
5	Melbourne Harb. Trust Loan	1909	105 8
4	Do do	1921	101 3
4½	Do Tramways Trust........	1916	104 7
5	Napier Harbour Bonds	1920	109 11
6	New Plymouth Harb. Bd.....	1909	102 5
6	New York City (Ex. 4s 1d)....	1902	100 5
6	Oamaru Harb. Board (Bearer)	1919	10 15
6	Otago Harbour Board, 1881 ..	1921	113 15
5	Do Debentures	1921	104 6
5	Do Con. Bonds	1934	104 6
5	Port Louis	*	102 4
5	Timaru Harbour Board Debs	1914	106 8
6	Wanganui (N.Z.) Harb. Bd..	1905	101 4
4	Westport (N.Z.) Harbour Bd	1925	106 8

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name.	%	Closing Prices.
1,324,750	Ja. & July	Brit. Col., Ins. 1941	3	91 93
194,500	Ja. & July	Brit. GuianaIn	4	107 9
500,000	Ap. & Oct.	Can. Dom. Rly 1903	5	101 4
4,216,200	My. & Nov	Do 1904-5-6-8	4	101 5
7,783,800	My. & Nov	Do Insc. Stk	4	101 5
2,269,822	Ja. & July	Do Red. 1910	4	106 8
4,153,314	Ja. & July	Do Insc. 1910	4	106 8
408,600	Jne. & Dec	DoDbs1909-34	3½	102 4
4,591,400	Jne. & Dec	Do doInsc.Sk	3½	102 4
528,400	Ja. & July	DoRd.1910-35	4	106 8
3,471,600	Ja. & July	DoIns,1910-35	4	106 8
345,400	Ja. & July	Do red., 1938	3	99101
2,000,000	Ap. & Oct.	Do Ins., 1947	2½	90 92
1,081,500	Ap. & Oct.	Cape1900 1% dgs	4½	103 5
444,500	Jne. & Dec	Do 1879......	4½	103 5
418,400	Jne. & Dec	Do 1881......	4	100 2
561,600	Jne. & Dec	Do 1917-23 ..	4	107 9
2,091,552	Jne. & Dec	Do Insc. 1923	4	107 9
3,733,195	Jne. & Dec	DoIns.Stk'83	4	110 12
9,997,566	Ap. & Oct.	Do4%Cns.In	4	107 9
5,656,780	Ja. & July	Do Con. Ins.	3½	104 7
147,600	My. & Nov	Ceylon	4½	104 6
1,076,100	Feb. & Aug	Do Inscribed	4	111 14
1,450,000	My. & Nov	Do Inscribed	3	98100
109,500	Mar. & Sep	FijianGv. Deb	4½	100 2
1,098,139	Feb. & Aug	Jamaica Insc.	4	108 10
346,700	Ja. & July	Manitoba 1910	5	107 9
482,390	Feb. Aug	Maurits.In.1937	4	113 15
758,700	Mar. & Sep	Natal	4½	111 13
296,181	My. & Nov	Do Cons. Insc	4	110 12
3,026,444	Ap. & Oct.	Do do	4	114 16
3,714,917	Jne. & Dec	Do Inscribed	3½	102 4
650,000	Ja. & July	Nwfdlnd. 1941	3½	91 93
320,000	Ja. & July	Do In. 1913-38	4	104 6
1,631,300	Ja. & July	New S. Wales, 1901 to 1902	5	100 4
8,239,600	Ja. & July	Do 1903-10 ..	4	100 5
9,686,300	Ja. & July	Do Inscribed	4	114 16
16500000	Ap. & Oct.	Do Inscribed	3½	104 6
12826200	Mar. & Sep	Do Inscribed	3½	102 4
5,500,000	Ap. & Oct.	Do Ins., 1935	3	99101
265,800	Ja. & July	N. Zealnd.1914	5	109 11
339,300	Quarterly	Do Cons.	5	99101
29150302	My. & Nov	Do Insc. Stk.	4	113 15
6,161,167	Ja. & July	Do do	3½	106 8
2,526,620	Apl. Oct.	Do do 1945	3	97 99
1,199,600	My. & Nov	Quebec (Prov) 1906	5	103 6
457,600	Ja. & July	Do 1919......	4½	101 3
367,600	Ja. & July	Do 1912......	5	108 10
6 2,600	Ja. & July	Do 1928......	4	104 6
530,700	Mar. & Sep	DoSg. Bds.1934	4	104 6
1,859,327	Apl. & Oct	Do Ins., 1937	3	90 92
10267400	Ja. & July	Queensland, 1913-15	4	103 5
10866900	Ja. & July	Do In. 1915-24	4	104 10
18516734	Ja. & July	DoIns.1924-30	3½	102 4
1,250,000	Ja. & July	Do do 1945	3½	104 6
1,500,000	Ja. & July	Do 1922-47 ..	3	92 94
604,700	Ja. & July	Sth. Australia, 1901-18	6	100 24
240,000	Ja. & July	Do 1911-1920..	5	101 16
6,586,700	Ja. & July	Do 1907-1916..	4	100 4
1,365,300	Ap. & Oct.	Do 1916......	4	104 6
7,773,300	Ap. & Oct.	DoIns.1916-36	4	108 11
2,517,800	Ja. & July	Do do 1939	3½	105 7
839,500	Ja. & July	Do do 1916-26	3	92 94
1,760,100	Ja. & July	Do after 1916	3	92 94
100,000	Ja. & July	Tasmania. 1901	6	100 3
2,923,750	Ja. & July	Do 1908......	4	100 5
3,456,500	Ja. & July	DoIns.1920-40	3½	102 4
1,000,000	..	DoIns.1920-40	4	103 10
422,593	Mar. & Sep	Trinidad Ins.	4	106 8
3,100,000	Ja. & July	Victoria 1901..	4	99 101
5,000,000	Ja. & July	Do 1904......	4½	101 3
590,700	Ja. & July	DoRly.Ln.'81	4	102 4
3,409,300	Ja. & July	Do Insc. Stk.	4	102 4
9,402,900	Ap. & Oct.	Do Insc. Stk.	4	102 10
6,000,000	Ja. & July	DoLn. of 1885	4	108 10
12000000	Ja. & July	DoIns1921-3-6	3½	102 4
2,107,000	Ja. & July	DoIns.1911-26	4	104 6
975,230	Ja. & July	Wtn. Aust. Ins	4	113 15
1,876,000	Ap. & Oct.	Do do 1931	4	105 7
750,000	My. & Nov	Do do 1915 35	3½	100 2
3,750,000	My. & Nov	Do 1915-35 ..	3	92 94
1,100,000	Jne.&Dec.	Do 1916-36 ..	3	92 94

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name.	%	Closing Prices
Jn. Dec	Susp. till Jan. 1901	Nov.	Argntne. Hall. Loan, '81 ..	6	98100
Qrtrly.		Sept.	Do 1884......	5	80 82
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd.	5	80½ 1½

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices
MarSep	Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan	4½	73 75
AprOct		Dec.	Do Stri Bds.	4½	76 78
Qrtrly.		P.orD.	DoExtrnlLn.	3½	56 58
Ja. Jly.		June.	Do 1886-7....	5	95½ 6½
Qrtrly.		P.orD.	Fundg Loan Gold Bonds	6	97½ 8½
Ja. Jly.	..	..	Rly. Guar. Res.	4	65 67
AprOct	..	..	Do 1899)	4	66 67
AprOct	..	..	Do Law 3,655	4	66 67
Ja. Jly.	Sus	p'd	B. Ayres Wtr. S'ply & Dge	5	83 84
Qrtrly.	}	Susp. till July, 1911	BrazilianGold Loan 1879..	4½	68 70
JneDec			Do '83 Loan	4½	69 70
Apl Oct			Do 1888	4½	70 72
Apl Oct			Do Bds. 1889	4	67 68
MarSep			DoW.ofMinas Railway ..	5	76 77
Fb.Aug			Do 1895	5	76 77
July	..	..	Do Funding	5	89 90
Fb.Aug	1	Nov.	Bulgarian, 88	6	81 83
Ja. Jly.	1	Nov.	DoState Mrt. Bonds	6	80 82
Ja. Jly.	½	P.orD.	Chilian, 1885	4½	78 83
Ja. Jly.	½	P.orD.	Do 1886	4½	81 83
Ja. Jly.	½	P.orD.	Do 1887	4½	78 80
Ja. Jly.	½	*Mar.	Do Gold '89	4½	81 83
Ja. Jly.	..	..	Do 1892	5	89 91
Apl Oct	..	..	Do 1895	4½	79 81
Ja. Jly.	..	..	Do 1896	5	88 90
May Nv	..	..	ChineseSilver Loan, 1894	7	100 2
JneDec	..	..	Do Gold Loan, 1895	6	101 2
Apl Oct	36an	n dwgs	DoGold 1896	5	95½ 6½
MarSep	..	..	Do Gold....	4½	83 84
Ja. Jly.	..	..	Colmbian, ex. 96		15 16
Apl Oct	£10,0	00 ann.	CostaRica 'A'	5	30 31
Apl Oct	fro	m 1917	Do 'B'	2½	24 25
JneDec	..	..	Danish, 1894	3	85 90
May Nv	Sus	p'd }	Egypt.Unifd.	4	105 7
Apl Oct	Jul	y, '85 }	Do Gov.Pref	3½	100 2
Apl Oct	..	..	Do Ins. Stk.	3½	94 99
JneDec	Pur	orDwg	DoStateDom	4½	103 5
Apl Oct	..	..	Do Daira ..	4	101103
Ja. Jly.	..	Dec.	Greek, 1881..	5	28 29
Ja. Jly.	.	Dec.	Do 1884	5	28 39
Apl Oct	.	..	Do Rentes..	4	31½ 2½
JneDec	..	Nov.	Do'90(P.Lar)	5	37½ 8½
Ja. Jly.	Pur	orDwg	Do Monoply	4	43 44
Qrtrly.	Pur	orDwg	Do Fdg. '93	5	42 44
JneDec	½	Dec.	Guatemala ..	4	17 19
Ja. Jly.	..	1896	Hawaiian ..	6	100 4
Ja. Jly.	none	..	Hungarian GoldRentes	4	98½ 9½
Ja. Jly.	..	*1 Apl.	Hungary,1895	3	84 88
Ja. Jly.	..	*Dec.	Italian Irr.gtd	6	109 11
Ja. Jly.	..	*Dec.	Do 1862 Marems. Rail.	5	93 95
JneDec	..	..	Japan	5	100½ 1½
JneDec	..	..	Do Sterling	4	81 82
Apl Oct	½	Sept.	Mex.Int.Cons. Silver	5	40 43
Qrtrly.	Pur	orDwg	Do Ex. Cons.	5	98½ 9½
Ja. Jly.	..	..	Nicrgua., 1886	4	53 58
May Nv	Pur	orDwg	Norwegian...	3	83 85
Fb.Aug	Pur	orDwg	Do 1888	3	83 85
Apl Oct	..	..	Do Bonds ..	3½	98100
Ja. Jly.	..	Dec.'96	Paraguay, '86	1½	18 20
Ja. Jly.	none	..	Portuguese	1	24½ 5½
MarSep	none	..	Russian, 1822	5	131 36
May Nv	1½	prch's	Do 1859	3	81 83
Qrtrly.	..	Jan.	DoCons.R.R. Bonds I. ..	4	100 2
Qrtrly.	..	Jan.	Do do II ..	4	100 2
Qrtrly.	..	Jan.	Do III......	4	100 2
May Nv	'15	*Aug.	Do(Nic.Rly.)	4	100 2
JneDec	..	April	DoTranscau.	3	82 86
Qrtrly.	..	April	Do Bonds ..	3½	94 97
Apl Oct	..	June	Do Dvinsk & Vitebsk ..	4	100 2
Qrtrly.	..	Dec.	San Luis	6	100 2
Apl Oct	..	*Aug.	S.PauloProvof	5	88 90
Ja. Jly.	..	July	ServianUnfd.	4	63 65
Ja. Jly.	1½	Dec.	SpanishQuicksilver Mort.	5	.. ..
Qrtrly.	none	..	Do 4% Bonds	4	71 72½
Apl Oct	..	*Jan.	Swedish, 1880	3½	98 100
Fb.Aug	..	P.orD.	Do 1888	3	84 88
Apl Oct	..	P.orD.	Do Con. 1894	3	85 90
Ja. Jly.	Pur	orDwg	Transvaal ..	5	100 3
Apl Oct	½	*July	Turkish, 1891 Egyp.Trbte	4	101 3
Apl Oct	1	*July	Do Bds.E.T.	3½	96 98
MarSep	½	Aug.	Do Priority	4	98100
MarSep	..	..	Do Converted, Series "B" ..		49 50
MarSep	..	..	Do Series "C"		27½ 7¾
..	..	..	Do Series "D"		24 24½
Ja. Jly.	..	Prchse	Do 5% Customs Ln., 1886, Bds.		100 105
Qrtrly.	½	Oct.	Uruguay Bds.	3½	48 8½
Qrtrly.	½yrly	PunPr	Do 1896	5	61½ 2½
Fb.Aug	Pur	chase	Venezuela N. Cons. Debt.	3	29 31

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.
Ja. Jly.	..	Dwgs.	ArgentineNatl. Ced. "B" ..	7	41½ 2½
Ja. Jly.	..	..	Aust.SilverRts	5	81 83
Fb.Aug	..	..	Do Paper '68	5	.. ..
Apl.Oct	..	..	Do Gold ..	4	98100
Ja. Jly.	..	..	DutchCts. ex. 12 guilders	2½	77 79
Qrterly	..	..	FrenchRntes	3½	101 3
Qrterly	..	..	Do do	3	100 2

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drw'ng	Name.	%	Closing Prices
Apr. Oct.	..	..	German Im. Ln	3	87½ 8½
Jan. July	..	..	Do 1890-4 ..	3	86 87
Jan. July	..	Pur	Italian, ex. 25f	5	94½ 5
Jan. July	..	..	Prussian Con.	3½	95 97
Apr. Oct.	..	..	Do 1891......	3	87 88
Quarterly	..	..	U.S. Fund, 1907	4	114 16
Quarterly	..	..	Do	4	137 42
Jan. July	..	..	Virginia Fund Coup Bonds	2	96 100

RAILWAYS.

Ordinary Shares and Stocks.

Present Amount. £	Name.	Closing Prices.
820,841	Barry	195 205
730,399	Do Pref. Ord. 4 %........	101 6
730,399	Do Def. Ord.	96101
6,133,865	Caledonian Cons.	126 31
10,816,990	Do Pref. Con. Ord.	87½ 8½
10,816,990	Do Def. Con. Ord.........	45 [illegible]
2,508,026	Do Def. Ord. No. 1	3 3½
500,000	Cardiff Pref. Ord.	101 4
213,553	Central London £10 Shares	9¼ [illegible]
855,000	City and South London....	45 50
3,240,799	East London Cons.	6 7
2,642,000	Furness, Con. Ord.	76 78
5,129,170	Glasgow & S. W. Pref. Ord.	73 75
5,398,005	Do Def. Ord.	51 53
4,299,630	Great Central Pref. Ord...	23 25
4,299,630	Do Deferred	12 12½
13,252,886	Great Eastern Ord.........	176 [illegible]
920,133	Great North of Scotland ..	73 75
10,908,387	Great Northern Pref. Con.	116 [illegible]
7,272,254	Do Deferred	45½ [illegible]
1,159,275	Do A { A recvs. no div. }	40 41
1,159,275	Do B { until 6 % is pd. B }	172 75
26,987,680	Great Western, Con. Ord.	147½ [illegible]
2,564,383	Highland, Ord. Con.	37 42
3,300,000	Hull, Barnsley, &c. Shares	52 [illegible]
16,740,995	Lancashire & Yorks, Con.	176 [illegible]
3,372,740	Lond., Brighton, &c. Ord.	157 [illegible]
2,697,430	Do Pf. { Df. rec. no div. }	168 71
2,697,430	DoDf. { until 6% is pd. Pf }	138 [illegible]
393,395	Do Con. Rights Certs....	6 [illegible]
11,259,282	Lon. Chatham & Dov. Arb.	17½ [illegible]
42,121,678	Lond. & N.-Western, Cons.	171½ [illegible]
9,119,705	Lond. & S.-Western, Cons.	186 91
2,964,800	Do Pref. Con. Ord.	117 19
2,964,800	Do Def. Con. Ord.	70 73
1,402,520	Lond., Tilbury, &c. Cons..	142 45
5,731,830	Metropolitan Cons.	79 81
2,640,914	Do Surplus Land Stock..	73 75
2,250,000	Metropolitan Dist. Ord....	24½ [illegible]
36,484,617	Midland, Pref. Consol Ord.	77 78
36,484,947	Do Def. Con. Ord........	75½ [illegible]
6,889,549	North British Ord. Pref..	83½ [illegible]
9,312,034	Do Ordinary	42 [illegible]
27,937,032	North-Eastern, "Consols"	165½ [illegible]
2,020,400	North London, Consols....	201 6
3,230,140	North Stafford., Con......	112 15
429,250	Rhymney..................	200 10
2,721,130	South-Eastern, Ord........	106 9
3,660,950	Do Pf { Df. rec. no div. }	148 53
3,660,950	DoDf { until 6% is pd. Pf }	66½ [illegible]
5,192,284	Taff Vale "Stock" 1889....	71 73
540,000	Waterloo & City, Ord. Stk.	93 95

Lines Leased at Fixed Rentals.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	172 35
London and Blackwall	Gt. Eastern	139 42
Do 4½ % Pref.	Do........	139 42
Nottm. & Grant. R. & C.	Gt. Northn.	130 33

Debenture Stocks.

Present Amount. £	Name.	%	Closing Prices.
1,071,233	Barry	3	93 97
346,673	Brecon & Merthyr A....	4	98103
530,097	Do B....	4	87 92
9,301,405	Caledonian		135 38
1,533,300	Cardiff....................	3	91 96
544,440	East Lond., 2nd chg. A	4	113 18
381,116	Do do B		80 86
250,000	Do Whitech. Ext. Gd.	2½	74 78
723,333	Forth Bridge	4	126 29
1,629,457	Furness	4	93 98
3,560,015	Glasgow & S.-West......	4	131 34
10,900,791	Great Central	4½	134 37
15,304,433	Great Eastern	4	131 34
14,018,763	Great Northern	3	99102
10,742,354	Great Western..........	4	134 37
4,526,217	Do......................	4½	148 53
2,963,945	Do......................	5	163 68
755,056	Do......................	2½	84 87
17,591,134	Lancashire & Yorks....	3	99102
814,000	London & Blackwall....	4½	135 40
1,306,239	London, Brighton, &c...	4	132 35
4,850,270	Do Perpetual	4½	146 51
5,521,975	Lond., Chat., &c., Arb.	4½	138 41
969,674	Do B..................	4½	126 31
370,711	Do 1879	4	120 24
37,662,151	Lond. & N.-West........	3	103 6
1,194,389	Lond. & S.-West. A	3	101 4
11,967,522	Do Consolidated......	3	101 4
795,000	London, Tilbury, &c....	4	130 33
2,293,311	Metropolitan	4	128 31
455,680	Do......................	3½	105 10
1,211,625	Metropolitan Dist......	6	152 57
727,200	Do......................	4	100 5
35,185,354	Midland	2½	84 87
12,807,774	North British	3	99 102
22,323,362	North-Eastern..........	3	101 4
964,366	North London	4½	145 49
2,745,990	North Stafford..........	3	98101
401,699	Rhymney Perpet........	4	128 31
1,456,085	South-Eastern Perpet..	4	130 35
4,342,440	Do do.........	5	160 65
349,666	Do do............	3½	114 17
1,362,258	Taff Vale......	3	94 97

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices.
2,131,104	Caledonian Cons. Guar	4	133 36
2,325,000	Forth Bridge	4	125 28
779,125	Furness Cons. Gtd.	4	122 27
935,450	Glasg. & S.-West. Gtd ..	4	130 33
1,066,083	Great Central 1st Pref..	4½	118 23
1,797,428	Do Rent Charge	4½	110 15
478,031	Gt. Eastern Rent Chge.	4	125 30
4,966,596	Do Consolidated	4	125 30
3,135,740	Gt. Northern Perp. Gtd	4	132 35

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	Closing Prices
£	%	
7,506,630	Gt. Western, Rent Chg. 5	162 65
1,544,464	Do Consolidated Gtd. 5	165 68
2,596,989	Lancashire and Yorks .. 4	131 34
1,925,860	London, Brighton, &c., Cons. Guaranteed .. 5	161 64
15,130,406	London & N.-W. Gtd. .. 4	134 37
797,980	Lon. & S.-W. Cons. Gtd. 4	131 34
350,000	Met. District, Midland Rent Charge 4	110 20
1,250,000	Do Perpetual Gtd. 4	77 82
16,752,917	Midland Guar. Pref..... 2½	83 86
7,458,045	North Brit. Con. Lien .. 3	97 100
2,444,129	Do Con. No. 1 4	127 30
3,466,903	N.-Eastern Cons. guar .. 4	132 35
1,170,000	North Stafford, £20 paid 5	31½ 2½
800,000	S.-East (Rd. Ans) £10 each	3½ 2½
481,300	Do Consolidated Gtd. 4½	138 43

Preferential Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

Present Amount.	Name.	Closing Prices
	%	
150,760	Barry First 5	145 50
1,050,000	Do 4	115 20
3,099,??	Caledonian, Pref. No. 1 4	129 32
2,946,341	Do No. 2 4	128 31
1,635,890	Do 1878 5	159 63
982,996	Do 1884 4	127 30
1,061,884	Do Convertible 4	127 30
1,500,750	Furness, Con. Pref. 4	117 22
350,000	Do Pref. Stock A 4	115 20
1,892,150	Glasgow and S.-West. .. 4	128 31
1,555,??	Do Pref. No. 2	127 30
1,110,000	Great Central, Prf. 4	100 5
1,000,000	Do 1872 5	110 15
1,08?,000	Do 1874 5	92 97
1,500,000	Do 1876 5	81 86
1,000,000	Do Convertible, 1879 .. 5	72 77
1,380,000	Do Convertible, 1881 .. 5	62 67
1,500,000	Do 1889 4	47 52
2,?00,000	Do 1891 4	42 47
5,041,708	Great East., Con. Pref .. 4	125 28
?,622,??	Do Redemptn. Stk., '86 4	124 27
700,000	Do 1881 4	123 26
1,300,000	Do 1884 4	123 26
750,000	Do 1887 4	123 26
1,250,000	Do 1888 4	123 26
1,365,000	Do 1890 .... 3½	107 10
12,???,???	Gt. Northern Perp. Prf. 4	129 32
?,226,683	Gt. Western Con. Pref. 5	164 67
12,676,899	Lanc. & York. Con. Pref 3	97 100
6,190,315	L., B., & S. C. Con. Pref. 5	158 61
2,???,000	Do 2nd Consolidated 5	157 60
5,886,184	Lond., Chat. & Dov. Arb 4½	113 13
889,132	Do 2nd Preference ..	73 76
25,080,620	London & N.-Western .. 4	134 37
8,944,991	London & S.-Western .. 4	131 34
1,996,836	Do do 1884 4	130 33
3,509,802	Do 3½	112 15
400,000	London, Tilbury, &c. .. 4	124 27
2,302,038	Metropolitan 4	115 20
250,000	Do Irred., 1884 4	112 17
200,000	Do do 1887 4	112 17
1,500,000	Met. District 5	55 65
46,642,129	Midland Per. Pref....... 2½	81 83
5,650,196	North Brit. Con. No. 2 .. 4	124 27
2,422,485	Do E. and G. Pref. .. 4½	136 39
418,505	Do Conv. Pref., 1874 .. 5	149 52
2,???,889	Do Irred. Pref., 1875 .. 4½	136 39
604,898	Do Conv. Pref., 1875 .. 4½	136 39
6??,728	Do Conv. Pf. Stk. 1879 5	149 52
574,114	Do do 4	125 28
1,0?1,270	Do Con. Pref., 1890 4	125 29
1,478,0?9	Do Con. Aug., 1892 .. 4	125 28
15,3??,227	North Eastern, Pref. .. 4	131 34
700,000	N. London 4½ % (max. 5) 5	155 60
250,000	Do 1875 .... 4½	140 45
2,933,333	N. Staffordshire Cons. .. 3	95 98
979,740	Rhymney 4	117 22
2,?72,680	S.-Eastern, Con. Pref. .. 4½	139 42
2,940,820	Do Preference 5	154 57
719,175	Do Vest. Comps'. Stk. 4	123 28
2,109,311	Taff Vale Pref. Stock .. 4	115 20

Indian Railways.

Present Amount.	Name.	Closing Prices
£	%	
1,500,000	Assam-Bengal 3	97 101
75,000	Barsi Light, £10 paid ..	9 10
2,7??,000	Bengal & N. West, Ltd.	126 30
100,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd..	5 5½
150,000	Bengal Dooars, L......	104 9
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..	105 9
7,350,500	Bom., Baroda, &c. Gtd.	177 82
1,781,950	Burma, Limited	100 3
800,000	Delhi, Umballa and K.	109 14
300,000	Do Deb. 4	105 10
41,914	Eastern Bengal A. Ann. 9/10	22 24
?4,936	Do "B" Annuities .. 9/	26 28
348,??6	Do Debenture Stock .. 4	126 31
34,371	E. Indian Ann. A 1953 9/7½	23 25
?24,900	Do Annuity B 8/11½	25 27
2,694,620¼	Do Def. Ann. Cap. Gtd. 4% + ¼ surp. profit..	137 42
2,880,379?	Do Class D............	145 51
[illegible]	Do Irred. Deb. Stk. .. 4½	141 46
2,000,000	Do New Deb. Stk. Red. 3	95 100
[illegible]	G. Indian Peninsl. Gtd. 5	.. ..
2,701,450	Do Debenture Stk.....	127 32
3,?00,000	Ind. Mid. L., Gtd. 4 % + ¼ surplus profits .. 4	104 8
8,737,670	Madras Gtd........ 5	131 40
[illegible]	Do do............... 4¾	127 32
500,000	Do do............... 4½	118 23
200,000	Rohilkund & Kumaon L	135 40
71,09?	Scinde, P. & D. A. An 9/11	22 24
300,264	Do B Annuities 9/1	26 28
425,000	South Indian Gtd...... 4½	141 46
1,000,000	Do 3%, plus ½ sur. prft	105 10
3,509,000	Sthn. Mahratta, L. 3½ % and ¼ net earnings ..	104 9
1,194,600	Do Deb. Stock 4	107 11
?6?,000	Sthn. Punjab, L.........	95 99
500,000	Do Red. Deb. Stock .. 3½	98 102
2,000,000	Nizam's State—Guar. .. 5	124 29
753,900	Do Mortgage Deb..... 4	102 7
4?1,100	Do Regd.	100 5
800,000	West of India Portugse. 5	74 78
?50,000	Do Debenture Stock. 5	96 101

British Possessions.

Present Amount.	Name.	Closing Prices
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds .. 5	119 22
326,130	Buffalo & Huron £10 sh. 5/3	13¼ 13¾
297,600	Do 1st Mt. Perp. Bds. 5½	138 42
4?6,156	Do Bonds, 2nd Mort. 5½	138 42
1,121,700	Calgary & Edmonton 1st Mortgage Bonds 6	60 63
50,000	Canadian Pac. $100 Shs. 3	92½ 3½
5,500,000	Do Non-cum. Pref. .. 4	104 6

RAILWAYS.

British Possessions.

Present Amount.	Name.	Closing Prices
£	%	
7,191,700	Canadn. Pac. 1st Mrt. Bds 5	112 14
2,019,600	Do 50 Yr. Lnd. Gt. Bds. 3½	102 4
994,100	Do Inscribed.......... 3½	102 4
11,141,606	Do Consolidated Deb. 4	110 12
750,000	Do Algoma Brch, 1st Mt 5	116 18
165,000	Demerara Orig. Stock .. 3	37 42
115,000	Do Perpetual Pref..... 7	137 42
60,000	Emu Bay & Mt. Bischoff	4½ 5½
130,900	Do Irred. Deb. Stock .. 4½	99 102
22,475,985	G. Trnk. of Can. Con. Stk..	6⅞ 7
5,219,794	Do Guaranteed 4	92½ 3½
3,420,000	Do 1st Pref. Stock 5	91 2
2,530,000	Do 2nd do 3½	63 4
7,168,055	Do 3rd do	22 2½
414,300	Do 2nd Equip. Bonds 6	125 28
4,270,375	Do Per. Deb. Stock .. 5	135 38
10,393,966	Do do do 4	104 6
2,723,080	Do G.W. Per. Deb. Stk. 5	125 28
611,100	Do Nth. of Can. 1st Mt. 5	100 2
458,600	Mid. of Can. Str. 1st Mt. 5	103 6
1,072,100	Do Cons. Mort. 5	104 7
101,100	Mntrl. & Chapln. 1st Mt. 5	100 2
1,446,800	Jamaica 1st Mortgage .. 4	.. ..
600,000	New Brunswick 1st Mt. 5	114 18
858,700	Do Consolidated Deb.. 4	105 8
836,925	N.Z., Mid. L. 1st Mt. Db. 5	.. ..
$2,000,000	Ont. & Quebec Cap. Stk. 6	150 55
4,007,381	Do Perp. Deb. Stock .. 5	135 38
676,000	Quebec Cntl. 1st Inc. Bds 1½	44 47
200,000	St. Law & Ott. 1st Mort. 4	104 6
57,750	Temiscouata 1st Mt. Db. 5	12 15
719,000	Toronto Grey & Bruce Rl of Can. Ster. Bds. 1st Mt. 4	104 7
170,000	Wellington & Manawatu Shares, £1 paid........	1 1¼
400,000	Do do Debentures .. 5	105 8
1,129,000	Atlan. & Lawrence Shrs.	158 61
849,500	Chi. & Gd. Tk. Coup. Bds. 5	.. ..
298,100	Grand Trunk Junction 5	.. ..
$17017000	Minneapolis St. Paul, &c. 4	101 3

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share	Closing Prices
£	SHARES.	£	
57,607	Alabama G. S. A. 6% Prf	10	11½ 12½
156,600	Do B Ordinary....	10	2½ 3
£805,200	Atlan. 1st Leased Line Rental Trust Stock	..	103 6
$		$	
102000000	Atchison, Topeka, &c.	100	57¾ 8¼
119657000	Do Pref.	100	91½ 2
45,000,000	Baltimore and Ohio ..	100	90 1
60,533,400	Chesapeake and Ohio	100	40¾ 1¼
11,372,600	Chic. Gt. West. Pri "A"	100	82 85
16,771,500	Do 4% Debenture ..	100	94 96
47,351,600	Chic. Mil. and St. Pau.	100	152 53
41,003,900	Do 7% Preferred....	100	190 200
11,243,700	Cleve. & Pittsbg. Gar. 7%	50	86 88
38,000,000	Den. & RioGnd. Cm. Stk.	100	39 9½
23,650,000	Do 5% Preference ..	100	89 90
112232700	Erie Railroad	..	28 29½
42,844,000	Do 1st Pref.	..	66 66½
16,000,000	Do 2nd Pref.........	..	43 45
98,409,700	Great Northern Pref.	100	192 196
60,000,000	Illinois Central	100	124 26
10,000,000	Do 4% Lsd. Line Stk.	100	105 9
52,800,000	Louisville & Nashville	100	94¾ 5¼
47,844,100	Mexican Central, L. ..	100	17 19
52,950,000	Missouri, Kan. & Texas	100	20 22
13,000,000	Do Preferred	100	60 65
115000000	N. York Cen. div. pay. in London 4s 1½d..	100	147 8
58,113,982	New York, Ont., &c...	100	32¼ 2¾
66,000,000	Norfolk & Westn. Com.	100	47¼ 7¾
23,000,000	Do Adjust. Pref., 4%	100	84 86
79,800,000	N. Pacific Com. Certs.	100	84½ 5½
75,000,000	Do Preferred Certs.	100	88½ 9½
151700000	Pennsylvania	50	73¾ 4¼
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	194 99
69,900,000	Reading, &c., Com. ..	50	15¾ 16¼
28,000,000	Do 1st Pref.	50	36 36½
42,000,000	Do 2nd Pref.........	50	21 1½
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	117 22
3,000,000	Do 3% 2nd Pref. Stk.	100	54 60
119900000	Southern Railway	100	23½ 4
60,000,000	Do Prefd............	100	77½ 8
95,552,200	Union Pacific Com.....	100	95 5½
98,851,500	Do Pref.	100	89½ 90½
28,000,000	Wabash, &c., Com	100	17 18
24,000,000	Do Preference	100	31 32
25,740,000	Do "B" Deb. Certs..	..	56 7
	BONDS. %	Red	
1,750,000	Alab., Gt. Sth. 1 Mt. 6	1908	111 15
2,800,000	Alab. Mid. Gua. 5	1928	103 8
125637000	Atchsn, Top., San Fe Gen. Mrt. Certs. 4	1995	105 7
51,728,000	Do 100-yr. Adjust.	1995	93 5
69,7?8,000	Balt. and Ohio Prior Lien Bonds...... 3½	1925	97 100
58,922,000	Do 50-yr. Corp. Bds.	1948	104 5
5,000,000	Beech Creek 1st Mrt 4	1936	112 17
*13923601	Can. Sthrn., 1st Mt. 5	1908	105 10
30,096,000	Cen. of N.J., Gn. Mt. 5	1987	132 36
54,654,000	Cent. Pac. 1st Mrt. 6	95-8	102 4
25,658,000	Chesapeake & Ohio 1st Mortgage .. 5	1939	122 24
28,809,000	Do Gen. Coup. Bds 4½	1992	105 8
*9,800,000	Chic. & N. Wst. Deb 5	1933	125 29
*10000000	Do Db. Coup. Bds. 5	1921	120 25
*2,315,000	Chic. Burl. & Quincy 5	1901	.. ..
*26077000	Do (Nebraska Ext) 4	..	112 16
*4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div. 6	1909	115 20
*1,500,000	Do La Cross & Day 5	1919	115 20
*5,680,000	Do Hastings and Dakota 1st Mort 7	1910	125 30
1,360,000	Do Chic. & L.S. 1st M 5	1921	115 20
25,340,000	Do Chic. & P. 1st M 5	1921	120 25
1,300,000	Do Wisconsin and Minn. 1st Mort. 5	1921	117 22
4,748,000	Do Termnl. Mort. 5	1914	114 19
23,676,000	Do Gen. Mt. "A" 4	1989	114 18
*1,528,000	Chicago & Tomab .. 6	1905	.. ..
16,555,000	Chic. St Lou. & N O. 5	1951	127 32
51,392,000	Chic. R. I. & Pac. Gen. Mor .. 4	1988	106 11
5,000,000	Cleveland, Cinn., &c. Cairo Div...... 4	1939	100 4
4,000,000	Do Mich. Div.... 4	1991	98 103
7,500,000	Colorado Mid. 1st.. 2	1947	80 84
28,650,000	Den. & R.G. 1 Con. Mt. 4	1936	103 5
8,103,500	Do Imp. Mort.... 5	1928	109 12
*1,972,000	Det. G.H. & Mil. Bds. 6	1918	106 10
*2,875,500	Do Con. Mortgage 6	1918	105 9

* Currency.

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	Red	Closing Prices
$			
12,770,000	East Tenn., Virg., & Georgia 5	1956	.. ..
31,452,000	Erie 1st Cons....... 4	1996	98 100
31,954,000	Do Gen. Lien 4	1996	85 7
4,756,000	Galvt. & Harris. 1 Mt. 6	1910	109 14
3,969,000	Grand Rapids and Ind., 1st Mort.. 4½	1941	109 14
2,499,000	Ill. Cen. 1 Mt. Bds. 3½	1951	101 6
15,000,000	Do Gold Bonds .. 4	1952	107 9
24,679,000	Do Gold Bonds .. 4	1953	107 9
14,320,000	Do Louisville Div. 3½	1953	100 5
*1,700,000	Ind. & Vinc. 1st Mt. 7	1908	116 26
*3,000,000	Lehigh Val. Con. Mt. 6	1923	115 20
15,000,000	Do Gold Bonds.. 4½	1940	109 14
10,000,000	Do Ter. Gd...... 5	1941	115 20
3,610,000	Long Isld. Gld. Bds. 5	1931	120 25
9,873,000	Louis. & Nash. Bds. 6	1930	120 24
1,960,000	Do Snkg. Fd. Bds. 6	1910	112 16
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div. 6	1930	127 32
5,129,000	Do Coll. Trust.... 5	1931	112 15
14,994,000	Do Unified 4	1940	102 4
58,065,000	Manhattan Con.... 4	1990	104 8
59,011,000	Mexican Cent...... 4	1911	82 85
17,072,000	Do Inc. Bonds ..	19??	28 30
10,9?5,000	Mexican Nat. 1st .. 6	1927	106 8
2,?55,000	Do 2nd A Cum... 3½	1917	.. ..
5,000,000	Min & St Lou. Gd. Bds 5	1934	117 22
5,276,000	Minn. Slte. St Marie & At. 1 M. Gd. Bds. 4	1926	102 4
39,774,000	Mis. Kan. & Tex. 1 M. 4	1990	98 100
20,000,000	Do do 2nd .. 4	1990	78 80
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds 2	1937	109 13
*18375000	New York Cent. Mt. 7	1903	107 12
*6,105,000	Do Deb. Bds. 5	1904	103 6
6,082,000	Do G Deb. Certs.. 4	1905	103 5
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds 7	1920	.. ..
3,699,500	Do 1st Cons. Mort. Fund. Bonds .. 7	1920	.. ..
14,597,000	N.Y., Ont., & Wstrn. Refund Mort... 4	1992	104 9
7,283,000	Norfolk & W Gen. Mt 6	1931	135 40
5,000,000	Do Imp. & Ex Bds. 6	1934	130 34
89,889,000	N. Pac. Prior Lien 4	1997	107 9
56,000,000	Do Gen. Lien 3	2047	71 74
19,625,000	Oregn. & Cal. 1 Mt Bds 5	1927	105 9
1,482,000	Panama Subsy. Bds. 6	1910	100 5
*3,000,000	Pen. Con. Sk. Fd. Mt. 6	1905	108 12
9,900,000	Do Gold Bonds .. 4½	1913	110 15
2,718,000	Do Eq. Trust 4	1914	102 6
3,000,000	Do Cons. Mort... 4	1943	117 21
19,467,000	Pennsyl. Co. 1st Mt. 4½	1921	115 20
9,363,000	Phil. & Read. Ext. Imp. 4	1947	108 12
20,000,000	Pitts. Cin. &c. G. Bds. 4½	1942	118 23
2,400,000	Pitts., Cleveland Toledo Gold Bds 6	1922	118 20
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds, 1997 4	1997	96 97
20,000,000	St Louis & S. W. 1st Mt 4	1989	97 102
9,000,000	Do 2nd Mort. 4	1989	78 82
5,000,000	St. Louis Bdg. 1st Mt. 7	1929	144 48
21,313,000	St. Paul, Minn., and Mani. Cons. Mort. 4½	1933	115 19
13,344,000	Do Cons. 6	1933	.. ..
33,223,000	Southrn. Rly. 1st Con 5	1994	116 20
4,500,000	Do E. Tennessee 5	1938	113 18
30,577,500	South Pacific 1st Mt. 6	1912	105 25
7,000,000	Term. Rd. Assn. of St. Louis 50-yr. 1st Mt. 4½	1939	115 19
21,566,000	Texas & Pac. 1st Mort. 5	2000	115 20
23,227,000	Do 2nd Mort. 5	2000	.. ..
96,371,000	Union Pacific 1st Rld & Lnd. Grant Bds. 4	1947	107 9
31,664,000	Wabash 1st Mort... 5	1939	118 23
3,000,000	West Penn. Gold Bds 4	1928	113 17
*22003000	West Shore Guar... 4	2361	112 17
	STERLING BONDS, &c.		
£			
134,000	Alabama Gt. Sthrn. 6	1906	102 5
526,000	Do Gen. Mort. .. 5	1927	106 9
748,850	Ala., N.O. Tex. &c. Db 5	1940	109 11
1,048,390	Do 2nd Debens...	1940	93 95
1,791,400	Allegheny Val. Guar.	1910	128 32
805,200	Atlantic 1st Lesd. Ln. Rt. Trst., 4% Mt. Db 4	..	100 2
875,970	Chic. & Altn. Con. Mt. 6	1903	103 7
682,250	Chic., St. P. & K. Stg. Priority Bonds.	..	.. ..
319,600	Eastn. Rty. of Mass.. 6	1906	106 11
670,000	Illinois Cen. Sk Fnd. 5	1903	100 4
200,000	Do 5	1905	103 6
1,053,200	Do Bonds...... 3½	1950	100 4
500,000	Do 1st Mort. 4	1951	110 14
389,200	Louis & Nash. M. C. & L. div........ 6	1902	98 102
700,000	Do Memp. & Ohio.. 7	1901	101 6
1,200,000	Mexican Int. Rlrd. 4½	..	100 2
2,286,375	Mexican A Certs.	..	67 69
1,887,800	National B Certs.	..	18 20
800,000	N. York & Can. Bds. 6	1904	101 5
1,338,200	New York Cent. Mt. 6	1903	102 6
125,100	N.Y., Penns. & Ohio Eq 5	1908	100 3
151,200	North Cent. Con. Mt. 6	1904	101 5
2,781,600	Pennsylv. Gen. Mrt. 6	1910	121 23
4,693,200	Do Con. Sk. Fd. Mt. 6	1905	110 12
1,000,000	Do Cons. Mort. .. 3½	1945	103 5
$5,000,000	Phil. & Erie Gen. Mt. 6	1920	135 40
1,400,000	Phil. & Read. Gen. Consd. Mortgage 6	1911	123 27
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip 4	1940	101 3
695,000	S. & N. Ala. Bds. Gua. 6	1903	.. ..
1,133,800	United New Jersey Gen. Mort......	1901	100 4

* Currency.

Foreign Railways.

Present Amount or No	Paid.	Name.	Closing Prices
£			
15,000	20	Alagoas, L..............	5½ 6½
152,500	100	Do Debs. red. 1913, 6%	95 7
400,000	100	Alcoy and Gandia, Debs. Red., 5%...........	21 23
2,200,000	100	Antofagas (Chili) & Boliv	106 8
850,000	100	Do Debenture, 4%	98 100
1,655,506	100	Argntne G. Wt. Deb. Stk	101 3
1,550,000	100	Do 2nd Deb Stock.....	87 90
22,500	20	Arica and Tacna	1¾ 2¼
90,000	20	Bahia & San Francisco..	16 17
13,500	20	Do Timbo Branch	7½ 8
50,000	3	Bilbao R. & Cant. Rl., L	5¼ 5¾
11,250	20	Brazil Great Southern ..	1¼ 1¾

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid	Name	Closing Prices
£			
9,660,000	100	B. Ayres Gt. Southn., L	144 46
3,552,000	10	Do Preference, 5%	133 35
4,517,300	100	Do 4% Deb. Stock	109½ 10½
699,975	100	B. Ayres & P. 5% Pref..	96 98
2,350,000	100	Do 4% Deb. Stock	101 3
1,750,000	100	Do 4½% 2nd	96 98
5,200,440	100	B. Ayres & R. Ord. Stk	70 71
33,209	10	Do 7% Pref. Shares ..	16 17
153,267	10	Do Sunchales Ext. Shrs	14¼ 14¾
4,524,298	100	Do 4% Deb. Stock	101 3
25,000	20	B. Ayres & Val Transdne Rly., L., 7% Pref....	10½ 11½
395,000	10	B. Ayres Western	10 11
100,000	10	Do Deferred	8½ 9½
50,000	10	Do Preferred..........	12½ 13
4,233,365	100	Do 4% Deb............	104 6
248,300	100	Campos and Carangola gtd., 5½%........	61 63
6,749,250	100	Cent. Argentine, L.	103½ 104½
443,905	100	Do 6% Debenture Stk	152 55
610,380	100	Central Bahia	36 38
446,500	100	Do 6% Deb. Stock	81 83
195,750	100	Do Deb. Bnds., 6%....	97 99
70,000	10	Cent. Uruguay East Ext	5 5½
463,400	100	Do 5% Deb. Stock	105 7
100,000	10	Cent. Uruguay N. Ext..	3¾ 4¼
627,150	100	Do 5% Deb. Stock	99 101
2,000,000	100	Do Urugy of M. Video L	63 65
826,600	100	Do Per. 6% Deb. Stk..	132 34
21,250	20	Cond. d'Eu, L., Ord.	7¼ 7¾
213,100	100	Do Debs. %	98 100
6,000	100	Cordoba and Rosario....	35 37
710,000	100	Do 4% 1st Deb. Stock	87 92
529,827	100	Do 6% 2nd do	88 91
560,000	100	Cordoba Cent. (L.), Pref	85 87
400,000	100	Do 5% Deb...........	113 15
1,892,985	100	Do 4% Deb. Cent. N. Sec	81 82
2,749,571	100	Do Income Deb. Stock	43 44
179,985	10	Costa Rica	3¾ 4¼
665,000	100	Do 1st Mort. Debs., 6%	103 5
206,400	100	Donna Ther. Chrstna., L., Debs. Red., 5½%	78 80
15,447	20	Do 7% Pref.	¼ ¾
668,000	100	East Argentine, L., Stk	37 39
1,971,147	20	Eastern of France, 3%	.. ..
15,000	20	Gt. W. of Brazil, L., 7%..	7½ 8½
306,250	100	Do 6% Debenture Stk	89 91
177,000	100	Do 6% Exten. Deb. Stk	82 84
599,826	100	Interoceanic of Mexico, 4% Debenture Stock	93 94
735,392	100	Do 7% A Deb.	100 2
469,459	100	Do 7% B Deb.	75 77
400,000	100	Do Prior Lien, 5%....	101 3
35,000	10	La Guaira & Caracas....	5 6
370,080	100	Do 5% Debenture Stk	95 97
134,380	20	Lemb.-Czern.-Jassy, g. 5%	22 3
53,201	10	Leopoldina, Shares......	3½ 4
1,725,500	Sk	Do Deb. Stock, 4%....	80½ 1½
40,000	20	Lima, Limited	4 4½
285,000	100	Manila Prior Lien, 6%..	102 4
20,000	100	Matanzas and Sabanilla, Bonds Red., 7%	100 2
2,254,720	100	Mexican, Limited	17¾ 18¼
2,554,100	100	Do 1st Preference 8%	73 76
1,011,960	100	Do 2nd do 6%	26 27
2,000,000	100	Do 6% Perp. Deb. Stk	138 43
1,000,000	100	Mex. Sthrn. Ord. Stk. 6%	38 40
600,000	10	Midland Uruguay (L.) ..	7 9
1,179,462	100	Do Debenture Stock ..	52 54
50,000	20	Minas & Rio, L., Ord. ..	10 11
502,300	100	Do Debs., 6%..........	104 6
354,200	100	Mogyana (Brazil) Deb. Bonds, 5%..........	103 5
1,741,100	100	Moscow-Jaroslaw, gtd. 5%	105 7
2,553,000	100	Mscow-Windau-Rybinsk Guar. 4%............	97 100
22,454	20	Namur & Liege } By the gtd. 14f. p. an. } Belgian	12 13
8,419	20	Do g. 6% pref. } Govmt.	27 29
12,500	20	Natal and Nova Cruz Prf	4½ 5½
94,319	10	Nitrate Railways, Lim..	6 6½
71,281	10	Do Preferred Con.	5¼ 5¾
71,281	10	Do Deferred Con......	¼ ½
1,544,700	100	Do 1st Mort. Bonds, 5%	96 99
40,000	10	N.-E. of Uruguay, L., Ord	12½ 13½
40,000	10	Do 7% Pref.	13½ 14½
581,640	100	N.-W. of Uruguay, L., 6% 1st Pref., &c.........	13 15
292,131	100	Do 5% 2nd Preference	3 7
398,000	100	Do 6% Deb. Stock, &c.	69 74
3,041,154	20	Northern of France, 3%	18 19
1,500,000	100	N. of S.A. Repub. Gtd 4%	91 93
598,292	20	Northern of Spain, Priority, 3%	11½ 12½
44,597	20	Ottoman (Smyr. to Aidin)	11 12
1,581,006	100	Do 4% 1st Deb. Stk., Red.	89 91
1,233,479	100	Do 5% 2nd Deb. Stk., Red.	88 90
3,188,920	100	Ottoman of Anatolia, Red. 5%	95 98
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext 4%	81 86
4,420,?33	20	Paris Lyons and Med. (F. Ancienne) 3%	17½ 18½
255,000	15	Piraeus, Athens, &c. 1st Mort. 4½%	83 86
173,414	100	Porto Alegre, &c. Deb. St	69 72
1,200,000	100	Recife & Sao Fran. L. gtd	78 80
75,000	10	Rio Claro S. Paulo	23½ 24½
600,000	100	Do 5% Deb. Stock	122 24
39,270	10	Royal Sardinian	11½ 12
58,905	10	Do Preference	12 12½
898,020	20	Do A 3%	11 12
725,530	20	Do B 3%..............	11 12
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5% ..	60 65
163,000	100	Salvador Prior Lien Deb. 5%	91 95
659,100	100	Do Mort. Debs. 5% ..	51 54
3,000,000	100	San Paulo (Braz.) L.	144 45
750,000	100	Do 5½% Debenture Stk	128 30
720,878	20	South Austrian	5 6
3,158,465	20	Do Oblig. Red. 3%	14¼ 14¾
690,556	20	Do 1871 (Series X) 3%..	14¼ 14¾
..	20	S. Italian Oblig. Red. 3%	11¾ 12¼
30,000	20	S. Brazil R.G. do Sul 7% sh	7½ 8½
1,004,595	100	Do 6% Deb. Stk.	80 82
323,832	100	Swedish Cent. L., Deb. Sk	100 2
216,100	100	Do 5% Preference	98 100
100,000	5	Taltal, L., Ordinary	2¼ 2¾
1,340,600	100	United of the Havana Irred. Deb. Stock 5%	104 6
26,757	8½	West Flanders..........	16 18
14,000	10	Do 5½% Preference....	.. ..
3,325,457	20	Western of France Oblig. Red. 3%............	17½ 18½

RAILWAYS.

FOREIGN RAILWAYS—*Con.*

Present Amount or No.	Paid.	Name.	Closing Prices.
956,300	100	Wstn. of Buenos Ayres Bonds 5 %	102 4
1,000,000	100	Do Mort Bonds 5 %	114 16
385,800	100	West of Havana Mort. Debs. 6 %	107 9
110,968	20	Zafra & Huelva Bds. 3 %	2¾ 3¼

BANKS.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	16	Agra, Limited	6	6	.. ..
50,000	5	Anglo-Argntne, L	9	7	.. ..
200,000	6¼	Anglo-Austrian	120fl	120fl	11 12
29,970	6	Anglo-Califor., L	20	10	12½ 3½
80,000	9	Anglo-Egyptn., L	15	5	8¼ 8¾
40,000	6¼	Anglo-Foreign, L	7	7	7½ 8½
112,247	12	Bank of Africa, L	18¾	6¼	10¾ 1¼
40,000	7½	Bk. of Austr'lasia	40	40	75 77
30,000	5	Bk. of B. Columb	20	20	.. ..
20,000	6	B. of B. N. America	50	50	62 64
20,000	12	Bank of Egypt	25	12½	21½ 2½
12,555	6¼	Bk. of Mauritius	10	10	10¼ 0¾
87,500	9	B. of N. S. Wales	20	20	42 44
2,00000	[illegible]	B. of N. Zealand Guar. Stock	Stk	100	100 2
50,000	8½	Bk. of Roumania	20	6	5 6
100,000	5½	Bank of Tarapaca and London	10	5	4¾ 5¼
80,000	7	B. Inter. de Paris	20	20	13 15
50,000	8	Brit. of S. America	20	10	9 10½
100,000	17	Cap. & Counties	50	10	39 40
40,000	10	Chartd. of India, Austl., & China	20	20	36½ 37½
100,000	6	Colonial	20	6	4 4½
40,000	6	Ger. Bk. of Lon., L	10	10	10½ 11½
80,000	70/p	Hong Kn & Shan	28¼	28¼	61 62
500,000	5	Imperl. Ottoman	20	10	11¾ 2¼
90,000	7 ps	Imperl. of Persia	6½	6½	4 4½
20,000	5	International Bk of London, L.	20	15	12 13
12,620	4½	Ionian, Limited	25	25	17½ 8½
275,000	18¾	Lloyds Bank, L.	50	8	32½ 3½
75,000	14	Lon. & Braziln. L	20	10	19 20
150,000	22	Lon. & County, L	80	20	101 3
40,000	7	Lon. & Hanseatic	20	10	11½ 2½
140,000	18	Lon. & Prov. L.	10	5	21½ 2½
40,000	21	Lon. & R. Plate, L	25	15	50 52
28,000	3½	Lon. & San Fran L	10	10	8 9
40,000	16	Lon. & S.-Wst., L	50	20	71½ 2½
100,000	6	Lon. & West., L	100	20	63 64
30,000	9	Lon. Bk. of Mex & S. America, L	10	5	7 7½
176,192	18½	Lon. City & Mid.	60	12½	49½ 50½
60,000	12	Lon Jnt. Stk., L	100	15	34½ 35½
25,000	"	Lon., Paris & Am.	20	16	26 28
75,000	5	Merchant, Ltd.	9	4	2¼ 2¾
100,000	13¾	Metrop. of Eng. & Wales	50	5	13 14
150,000	10	National	50	10	21½ 2½
100,000	23.3	N. of Mexico	$100	$80	26 28
100,000	7	Nat. of N. Zea., L	7½	2½	3¼ 3¾
50,000	11	National of the S. A. Republic	10	10	7 9
40,000	21	Nat. Pro. of Eng, L	75	10½	51 52
115,000	21	Do	60	12	60½ 1½
51,000	11½	North-Eastern	20	6	16½ 7½
68,500	20	Parr's	100	20	86 87
40,000	11	Prov. of Irel., L	100	12½	31½ 2½
49,559	16	Stand of S. Afr., L	100	25	70 72
60,000	6½	Un. of Austr., L	75	25	36½ 7½
750,000	4	Do Ins. Stk. Dpts	Stk	100	100 2
140,000	12	Union of Lond., L	100	15½	36 37

BREWERIES AND DISTILLERIES.

Share.	Paid.	Name.	Closing Prices.
Stk	100	Allsopp, S., & Sons, Pref. Ord.	58 61
Stk	100	Do Deferred Ord.	28 31
Stk	100	Do Preference	109 12
Stk	100	Do 4½ % Debenture Stock	112 15
Stk	100	Do 3½ % Deb. Stk.	82 85
10	10	Barclay, Perkins & Co., L.	9¾ 10¼
Stk	100	Do 3½ % Deb. Stock	98 100
2½	2½	Barrett's Brewery, &c.	⅝ ⅞
Stk	100	Bass, Ratcliff, 5 % Preference	125 28
Stk	100	Do 4½ % Mort. Deb.	117 19
Stk	100	Do 3½ % B Mort. Deb. Stk.	97 99
10	10	Bristol Brewery, Ord.	26 28
10	10	Georges & Co., L. 6 % Pref	15 16
Stk	100	Charrington and Co., 3½ % Mort. Deb. Stock	99 101
5	5	Cheltenham Brewery, L., Ord	4 5
10	10	Chicago Breweries	2¼ 2¾
Stk	100	City of Lon. Brewery L. Ord	155 58
Stk	100	Do 5 % Preference	122 25
Stk	100	Do 4 % Debenture	104 7
10	10	Daniell & Sons Brew's. L. Ord	6 7
10	10	Distillers, Limited, Shares	18 20
5	5	Dublin Distillers	[illegible]
5	5	Do 6 % Preference	2½ 3
Stk	100	Guinness, A. Son & Co., L., Ordinary	530 550
Stk	100	Do 6 % Preference	175 80
Stk	100	Do 5 % Debenture Stock	116 18
5	5	Hodgson's Kingston Brew. L	10¼ ¾
100	100	Do 5 % Debentures	109 12
Stk	100	Ind, Coope & Co., L., 4½ % Deb. Stock	111 13
25	17	Lion Brewery, Limited	31 34
10	5	Do New	9½ 10½
20	20	Do Perp. 6 % Preference	25 27
10	10	Manchester Brew'ry, L., Ord	12 14
10	10	Do 7 % Preference	14 15
10	10	Meux's Limited	11¾ 12¼
Stk	100	Do 4 % Deb. Stock red	104 6
10	10	Nalder & Collyer's, L., Ord	30 32
10	10	Do 6 % Preference	14½ 5
4	4	New Westminster Brewy., L	7¾ 1¼
4	4	Do 6 % Preference	5¼ 5¾
10	10	Northamptn. Brew'ry, L., Ord	14 15
10	10	Do Preference 7 %	13 14
Stk	100	Do 5 % Debenture Stock	121 23
1	1	Nottingham Brewery, Lim. 6 % Preference	⅞ 1⅛
Stk	100	Do 5 % Mort. Deb. Stock	105 8
10	10	St. Pauli Breweries, L., Ord	7 8
10	10	Do Preference	11 12
10	10	Showell's Brewery L., Ord	20 22
10	10	Do 7 % Preference	14½ 5½
20	13	Smith, Garrett & Co., L., Ord	21 23
20	20	Do do Preference	20 22
1	1	Threlfall's Brewery, L., Ord	3¾ 4¼
1	1	Do Preference	1⅝ 1⅞

BREWERIES, &c—Con.

Share.	Paid.	Name.	Closng Prices.
10	10	United States Brewing	2½ 3½
10	10	Walker (P. W. and Son)	11½ 12
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	74 79
Stk	100	Do Deferred Ordinary	60 65
Stk	100	Do 5 % cum 1st Pref.	1[illegible]4 19
Stk	100	Do 3½ % 1st Deb.	[illegible]2 94

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assure	20	2¼	9½ 10
10,000	8	Alliance Mar., L	100	25	44 46
24,000	24/ p.s	Atlas Fire & Lf	50	6	25 26
67,000	25	Br. & Fr. Mar., L	20	4	8½ 9½
100,000	4	Brit. Law Fire, L	10	1	1¼ 1¾
20,000	15	Cler., Med. & Gn	25	2½	17 18
50,000	35	Commer. Union	50	5	44½ 5½
3,182	12½	County Fire	100	80	2[illegible]2 17
335,735	5	Eagle	5	10/	⅜ ⅝
75,000	10	Employers' Liab	10	2	2¾ 3¼
10,000	17½	Equity and Law	100	6	23 24
10,000	15	General	100	5	14 15
200,000	8½	Guardian F. & L	10	5	9 9½
60,000	25	Imperial Lim	20	5	24 25
37,500	5/6 p.s	Imperial Life	20	4	5½ 6¼
67,000	20	Indemnity Mar	15	3	10¾ 11¼
156,493	5	Lancashire	20	2	2¼ 2¾
50,000	*35	Law Fire	100	2½	16 16½
100,000	8	Law Gt. & Trust	10	1	1¾ 2¼
50,000	4½	Law Life	38	20	21¼ 2¼
150,000	5/ p.s.	Law Union and Crown	10	12/	6¾ 7¼
20,000	14/6ps	Legal & Gen., L	50	8	16 17
89,411	3	Lion Fire, Ltd	8¼	1¼	⅝ ⅞
45,640l	90	Liv., Lon., Globe	St.	2	46 47
49,626l	6	Do (Annuity)	16⅔	16⅔	19½ 20½
36,862	20	London	25	12½	51 53
85,100	24	Lon. & Lanc. F.	25	2½	18¾ 9¼
10,000	17½	Lon. & Lanc. L.	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	[illegible] 1¼
40,000	40/ p.s	Marine	25	4½	37 38
60,000	10	Maritime, Ltd.	10	2	4¼ 5
50,000	6	Merchants' M. L	10	2½	2¼ 2¾
110,000	30/ p.s	N. Brit. & Mercl	25	6¼	37 38
30,000	30	Northern	100	10	75 77
11,000	41⅔	Norwich U. Fire	100	12	115 8
40,000	20	Ocean Marine	25	2½	8½ 9
136,000	5	Palatine	10	2	.. ..
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phœnix	50	5	3[illegible] 6½
100,000	20	Railway Passngr	10	2	7¾ 8¼
200,000	50	Rock Life	5	½	3¾ 4¼
689,220l	14	Royal Exchange	St.	100	[illegible]10 25
125,234	63⅓	Royal Insurance	20	3	49 50
240,000	8/6 p.s	Sun Fire	10	10	10½ 1
48,000	7/6 p.s	Sun Life	10	7½	13 14
100,000	20	Thames & Mer. M	20	2	7¼ 8¾
45,000	20/ p.s	Union	10	4	21 22
40,640	15	Union, Mar., L	20	2½	8¼ 8¾
5,000	131-5	Universal Life	100	12	22 24

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closng Prices.
Stk	100	Birmingham Canal	126 29
Stk	100	East and West India Dock	.. ..
Stk	100	Do 4 % Pref. Stock	.. ..
Stk	100	Do 3 % Cons Deb.	.. ..
100	100	Grand Junction Canal	128 31
Stk	100	Leeds and Liverpool Canal	38 40
Stk	100	Lond. & St Katharine Docks	.. ..
Stk	100	Do 4½ % Pref.	.. ..
Stk	100	Do 4½ % New Preference	.. ..
Stk	100	Do 4½ % —	.. ..
Stk	100	Do Debenture Stock, 4 %	.. ..
10	10	Manch. Ship Canal, Pref.	1¼ 1¾
Stk	100	Do 3½ % Mort. Debs.	100 2
Stk	100	Millwall Dock	21 23
Stk	100	Do Preference, 4½ %	68 73
Stk	100	Do 5 % Perp. Preference	55 60
Stk	100	Do 5 % Debenture Stock	127 32
10	10	Newhaven Harbour 4 % Gtd	120 25
Stk	100	North Metropol. Canal, &c	.. ..
20	20	Suez Canal Shares	145 48
Stk	100	Surrey Com. Dock, Ord	125 30

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closng Prices.
1	1	Aerated Bread Limited	13¾ 4¼
1	1	Aluminium (L.) "A"	.. ..
1	1	Armstrong, Sir W. G. & Co.	4⅛ 4⅜
Stk	100	Art'zn's, Lab. & Gn. Dwell. L	119 24
Stk	100	Do 4½ % Preference, 1879	118 23
Stk	100	Do 4½ % do, 1884	115 20
10	10	Assam Rail. & Trad., Pref. A	12 13
10	10	Australian Pastoral	4½ 5½
1	1	Baku Russian Petrl., L., Or.	1 1/16 1 3/16
1	1	Do 5½ % Cum. Pref.	⅞ 1
5	5	Bell, R., and Co., Limited	1¼ 2¼
1	1	Bell's Asbestos, Limited	1 1¼
5	5	Bodega, Limited	8½ 9
1	1	Bovril, Ord.	⅞ 1
1	1	Do Def.	7/16 9/16
1	1	Do 5½ % Cum. Pref.	1 1/16 1 3/16
1	1	Brooke, Bond and Co., L	[illegible]
1	1	Brunner, Mond, and Co., L	4⅝ 5⅛
10	10	Do 7 % Preference	17 18
5	5	Bryant and May, Limited	12½ 3½
5	5	Bucknall (H. and Sons, L.)	4¾ 5¼
100	100	Cantareira Water 6 % Deb.	98 102
10	9	Cassell and Co., Limited	6½ 7½
50	50	Catalinas Ware., 4 % Debs.	34 36
100	100	Cent. Prod. Market of B. A.	99 101
12	12	City Offices, Limited	7¾ 8¼
12½	6	City of Lond. Real Property	14½ 15½
Stk	100	Do 3½ % Debenture Stock	101 4
10	10	City of Santos Impts., L	8½ 9½
6	6	Cie. Genl. des Asphalt. L	5½ 6½
Stk	100	Coats, J. and P.	[illegible]
10	10	Do 6 % Cum. Pref	16½ 17½
Stk	100	Do 4½ % Deb. Stock	108 11
Stk	100	Crystal Palace, Prefd. Ord.	[illegible]
Stk	100	Do 5 % Pref. Stock	[illegible]
Stk	100	Do 3 % First do, 1895	75 85
Stk	100	Do 4 % Second do, 1898	50 55
20	5	Dalgety & Co., Limited	5¾ 6¼
Stk	100	Do 4½ % Irred. Deb. Stock	117 21
Stk	100	Do 4 % Irred. Deb. Stock	104 6
7	7	Devas, Routledge & Co., L	8½ 9
1	1	Dunlop Pneu. Tyre 8 % Cm. Ord	[illegible]
1	1	Do Def.	[illegible]
1	1	Do 5 % Cum. Pref.	[illegible]
10	10	Eastmans	1¾ 2¼
10	10	Do 8 % Cum. Pref	10¼ 10¾

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closng Prices.
3	3	E. C. Powder, Limited	4 4½
10	10	Eley Brothers, Limited	25 28
1	1	English Sewing Cotton, Ord.	1⅜ 1½
1	1	Do 5 % Cum. Pref.	1 1/16 1 3/16
Stk	100	Do 4 % 1st Mort. Deb. Stk.	100 3
10	10	Field (J. C. and J.), L.	1¼ 1¾
1	1	FineCttn. Spin. & Dblg. A. Ord	1⅞ 2
1	1	Do 5 % Cum. Pref.	1⅛ 1¼
Stk	100	Do 4 % 1st Mort. Deb. Stk.	103 6
16	11	Fore Street Warehouse, L	7¾ 8¼
1	1	Fordham, W. B., & Sons, L.	1¼ 1½
15	10½	Foster, Porter, and Co., L.	13 14
Stk	100	General Hydraulic Power, L	205 15
Stk	100	Goldsbrough, Mort & Co., L A Deb. Stock	73 75
Stk	100	Do B Inc. Stock	24 29
10	10	Gordon Hotels, Ord	16½ 17½
5	5	Harrison, Barber & Co., L	4¼ 4¾
1	1	Harrod's Stores, L, Ord	3¼ 3¾
10	10	Henry (A. and S. and Co.), L	10¾ 11¼
5	5	Home & Col. Stores, L, Pref	6¾ 7¼
10	8	Hornsby (Richd., & Sons), L	5¾ 6¼
1	1	Hotchkiss Ordnance, L	7/16 9/16
1	1	Do 5 % Preference	[illegible]
100	100	Do 5 % Mortgage Debs	96 101
10	10	Howard and Bullough, L	24 26
5	5	Imperial Russian Cotton	4¼ 4¾
Stk	100	Impd. Industrial Dwellg., L	122 27
10	10	Improved Wood Pavemt., L	16 17
10	10	Ind. Rub., Gut. Perc., &c., L	20½ 21½
5	5	Intrnatnl. Tea Cos. Stores, L 6 % Pref.	6 6½
10	10	Lever Bros., L, 5 % Pref.	10¾ 11¼
20	20	Liebig's Extract of Meat, L	80 85
5	5	Linoleum Manufacturing, L	15 16
1	1	Lipton, Limited	2 2⅛
1	1	Do 5 % Cum. Pref.	1⅛ 1¼
Stk	100	Do 4 % Deb. Stock	107 9
10	10	Lister and Co., L, Ord.	5 6
10	10	Do 5 % Cum. Pref.	9 10
5	5	London Pavilion Limited	6½ 7
10	2½	Lond. Prod. Clear. House, L	4½ 5
10	10	McEwan (James & Co.), L	1 2
Stk	100	Metrop. Dwlings Assoc., &c.	105 107
1	1	Milner's Safe, Limited	1⅞ 2⅛
5	5	Moir, John and Sons, L.	10½ 11½
3¼	3¼	Morris, B., and Sons, L	3¼ 3¾
4	4	National Safe Deposit, L	3 3½
8	8	Nelson Brothers, Limited	6 6½
10	2	Niger Co., L., and Red.	2½ 3½
10	10	Do do	13 15
10	10	Nobel Dynamite Trust, L	15½ 16½
10	6	Pawsons and Leafs, Limited	7 7½
1	1	Pears (A. and F. Pears, L)	1⅝ 1⅞
10	10	Do Pref	12¼ ¾
Stk	100	Do 5 % Deb. Stock	116 20
5	5	Peek Brs. & Winch, 5½ % CmPf	5 5½
16	16	Price's Patent Candle, L	37 39
25	25	Rio de Janeiro City Imp., L	14½ 15½
100	100	Do 5 % Debentures	95 98
7	7	Rio de Jan. Flour Mills, &c., L	9 9½
5	5	River Plate Fresh Meat, L	6½ 7
1	1	Roberts (J. R.) Stores, L	⅝ ⅞
1	1	Roberts (T. R.), L, Ord	1¾ 2
1	1	Do 5 % Pref	1 1¼
1	1	Rotherham (J.) & Co., L., Ord	1¼ 1½
1	1	Do 5 % Cum. Pref.	[illegible]
Stk	100	Do 4 % 1st Mort. Deb. Stk.	101 103
5	5	Royal Aquarium, &c., L	2¼ 3¼
5	5	Do 6 % Preference	5¾ 6¼
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	[illegible]
1	1	Do 6½ % Cum. Pref.	[illegible]
10	10	Salt Union, Ord.	[illegible]
10	10	Do Pref	[illegible]
Stk	100	Do 4½ % Deb. Stock	90 94
5	5	Spencer, Turner and Boldero, L. Ord.	7½ 8
5	5	Do 5 % prf	5¾ 6¼
10	10	Spiers and Pond	12 13
100	100	Do 5 % 1st Mort	109 11
5	5	Spratt's Patent, Limited	18 19
1	1	Sweetmeat Aut. Delivery, L	[illegible]
12	12	Telegraph Const., &c., L.	41 45
10	10	United Alkali, L., Ord.	2 2½
10	10	Do Pref.	8⅝ 9
Stk	100	Do 5 % Mort. Deb. Stock	104 7
1	1	Unit. Lim., &c., Asphalte, L	2⅛ ⅜
10	10	Val de Travers Asphalte, L	19 21
10	10	Waterlow & Sons, L., Def. Ord	18½ 19½
10	10	Do Pref. Ord.	13 14
10	10	Do 3½ % Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	9½ 10½
10	10	Do 5 % Pref.	10¾ 11½
1	1	Weldon's, Limited	1 1¼
5	5	Do 5 % Cum. Pref.	4¼ 4¾
1	1	Welford and Sons, Limited	1⅞ 2⅛
Stk	100	Welsbach Incandescent	25 30
1	1	Do Deferred Shares	[illegible]
Stk	100	Do Cum. Pref.	42 46
5	5	Wickens, Pease and Co. L.	3¾ 4¼

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closng Prices.
1	1	Anglo-French Exploratn., L	3⅝ 3⅞
5	5	Assets Realization, L	7¾ 8¼
25	21½	Australian Agricultural	68 71
25	5	Aus. Mt. Land & Finance, L	4¼ 4¾
Stk	100	Do 4 % Debenture Stock	104 6
10	2	British & American Mrt., L	¼ ¾
25	2½	British & Austn. T. & L., Ld	1 1½
1	1	British South Africa	3¼ 3⅜
100	100	Do 5 % Mort. Debs. Red.	101 4
85	85	B. Ayres Harb. Works Trust	85 88
1	1	Canada Company	29 33
10	4	Debenture Corporation, L	2½ 3
10	10	Do Pref.	10½ 11
Stk	100	Do 4 % Deb. Stock	104 6
13	13	Hudson's Bay	22½ 3½
7½	2½	International Financial, L	1 1½
18	3	Land & Mort. of Egypt, L	2¾ 3¼
100	100	Do 5 % Mortgage Deb	100 2
10	2	Law Debenture Corptn., L	1½ 1¾
Stk	100	Do 4 % Perpet. Deb.	106 11
10	10	Natal Land, &c., Limited	8½ 9½
5	5	Do 8 % Preference	7½ 8
25	5	National Discount, Limited	9 9½
Stk	100	N.Z. Loan & Mer. Agency, L 4 % Prior Lien	61 63
25	5	N. Zealand Trust & Loan. L	4 4½
Stk	100	Peel River Land, &c. L	100 102
Stk	100	Peruvian Corporation	3⅝ 4⅛
Stk	100	Do 4 % Pref.	17½ 18
100	100	Do 6 % Debs. Red.	78 9

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid.	Name.	Closng Prices.
10	2	R. Plate Trust, Loan, &c., A Shares	3¾ 4¼
5	5	Do B Shares	3 3½
10	2	Scott. American Invest., L	3¾ 4¼
Stk	100	Scottish Aust. Invest., L	47 52
Stk	100	Do 6 % Gtd. Preference	104 9
Stk	100	Do 5 % do do	74 79
20	20	South Australian	47 50
..	..	Stock Exchange 3 % Deb. 81	93 96
10	1	Trust & Agcy. of Austr L	¾ 1
10	10	Do do	17½ 18½
10	10	Do 5 % Preference Shares	10½ 11
20	5	Trust and Loan of Canada	3¾ 4¼
20	3	Do New	1¾ 2¼
5¼	2¼	Trustees, Exors &c. Corp., L	1 1½
Stk	100	Do 4 % Irred. Debs	106 9
10	5	Union Discount of Lond., L	10½ 11
Stk	100	Union Mortgage & Agency of Australia (L.), 6 % Pref.	10 14
Stk	100	Do 4½ % Irred. Deb. Stock	71 74
25	25	Van Diemen's Land	20 25

FINANCIAL—TRUSTS.

Share	Paid.	Name.	Closng Prices.
Stk	100	Alliance Investment, Pref.	73 78
Stk	100	American Invst. Trust, Pref.	115 20
Stk	100	Do Deferred	97 102
Stk	100	Army & Navy Invst., L. Pf	.. ..
Stk	100	Do Deferred	.. ..
Stk	100	Do 4 % Debenture Stock	99 103
Stk	100	Bankers Invest. Trust, Prf.	110 4
Stk	100	Do Deferred	33 38
Stk	100	Do 4 % Debenture Stock	105 9
Stk	100	British Invest. Trust, Pref	101 5
Stk	100	Do Deferred	22 27
Stk	100	Do 4 % Debenture Stock	104 5
Stk	100	Foreign, Amer. & Gen. Prf	114 17
Stk	100	Do Deferred	70 75
Stk	100	Do 4 % Per. Deb. Stock	103 11
Stk	100	For. & Col. Gov. Trst. L., Prf	122 27
Stk	100	Do Deferred	99 103
Stk	100	Gen. & Com. Invest., L., Pf	105 8
Stk	100	Do Deferred	48 51
Stk	100	Do 4 % Debenture Stock	104 7
Stk	100	Govmnts. Stk. Invest., L., Pf	92 95
Stk	100	Do Deferred	35 41
Stk	100	Do 4½ % Debenture Stock	105 9
Stk	100	Guardian Invest., Pref.	86 91
Stk	100	Industrial and Gen. Unified Capital Stock	101 5
Stk	100	Do 3½ % Debenture Stock	95 98
Stk	100	Internatnl. Invest. Pref., L	75 80
Stk	100	Do 4 % Debenture Stock	97 101
Stk	100	Invest. Trst. Corp., L., Prf.	98 102
Stk	100	Do Deferred	105 10
Stk	100	Do 4 % Debenture Stock	100 104
Stk	100	Mercantile Inv. & Gen., Prf	110 13
Stk	100	Do Deferred Stock	63 67
Stk	100	Do 4 % Debenture Stock	106 10
Stk	100	Mexican Cent. Rly. Sec. 4 % A Deb. Stock	91 93
Stk	100	Do 4 B do	71 73
100	100	Do 4 % A Deb. Scrip	92 94
100	100	Do 4 % B do	72 74
Stk	100	Municipal Trust, L., Pref	75 80
Stk	100	Do Deferred	14 17
Stk	100	Omnium Investment, Pref.	88 93
20	10	Railway Deb. Trust, L.	6½ 7
100	100	Do 5 % Debs., red. at 10 pm	106 10
Stk	100	Do 4½ % Debenture Stock	101 4
Stk	100	Do 4 % Debenture Stock	101 4
Stk	100	Railway Investment, Pref.	103 6
Stk	100	Do Deferred	16½ 17½
8	8	Railway Share Trust, L., A	6½ 7
Stk	100	Do B 7½ % Preference	141 45
Stk	100	R. Plate Trust, L., Pref.	98 103
Stk	100	Scot. Invest. Trust, L., Prf.	92 97
Stk	100	Do Deferred	30 35
Stk	100	Do 4 % Debenture Stock	102 6
2	1	Stock Conversion	[illegible]
Crt.	100	Submarine Cables Trust	121 25
Stk	100	U. S. & South Amer. Invest Trust, Prefd.	95 100
Stk	100	Do Deferred	24 28
Stk	100	Do 4 % Debenture Stock	101 6

GAS AND ELECTRIC.

Share	Paid.	Name.	Closng Prices.
10	10	Alliance & Dub. max. 10 %	19 20
100	100	Australian Gas 5 % Debs.	99 101
5	5	Bombay, Limited	6 6½
Stk	100	Brentford, Consolidated	258 63
20	20	British Gas Light	39 41
2	2	Brush Electrical	1⅜ 1⅝
10	10	Buenos Ayres (New), L.	8¼ 8¾
100	100	Do 4 % Debentures	97 100
10	10	City of Lond. Electric, Ord.	7 8
10	10	Do 6 % Cum. Pref.	13 14
Stk	100	Commercial	277 82
Stk	100	Do 4½ % Deb. Stock	132 37
Stk	100	Continental Union, L.	162 67
Stk	100	Do 7 % Preference	[illegible]
10	10	County of Lond. and Brush Prov. Elec. Ord.	8½ 9½
10	10	Do Pref	11½ 12½
10	10	European, Limited	18½ 19½
Stk	100	Gas Light & Coke Ord.	96 98
Stk	100	Do 3½ % Maximum	87 91
Stk	100	Do 4 % Consolidated Pref	114 17
Stk	100	Do 3 % Consolidated Deb.	92 94
10	10	Hong Kong and China	13 14
Stk	100	Imperial Continental	208 13
5	5	Malta & Mediterranean, L.	4¼ 4¾
10	10	Metpn Electric Supply	12½ 3½
100	100	Met. of Melbourne 5 % Deb.	106 9
20	20	Monte Video, Limited	9½ 10½
5	5	Oriental, Limited	7 7½
5	5	Ottoman, Limited	5 5½
5	5	St. James' & Pall Mall Elec	14 15
5	5	Do 7 % Pref	8½ 9½
10	10	San Paulo, Limited	11 12
Stk	100	South Metropolitan Ord.	130 35
Stk	100	Do Perp. 3 % Deb. Stock	95 98
10	10	Tuscan Gas	8 9
100	100	Do 5 % Debs.	97 102
5	5	Westminster Electric	12 13

COAL, IRON, AND STEEL.

Share	Paid.	Name.	Closng Prices.
7½	7½	Barrow Hematite Steel, L	1½ 1¾
7½	7½	Do 6 % Preference	4¼ 5¼
10	10	Bell Bros. 6 % Cum. Pref.	13 13½
Stk	100	Do 4 % Deb. Stock	102 5
1	1	Bolckow, Vaughan & Co., L	[illegible]
1	12	Do	[illegible]
10	7½	Consett Iron, Limited	31 33
23	20	Ebbw Vale Steel, Iron, &c., L	10 10½
1	¾	John Brown and Co., L.	[illegible]
62½	62½	Nantyglo & Blaina "Pref.	79 82

COAL, IRON, AND STEEL.—Con.

Share	Paid	Name.	Closing Prices.
10	10	Newpt. Abrcrn. Stm. Coal, L	7 8
20	20	New Sharlston Coll.'s, L. Prf	16½ 17½
10	10	Pease and Partners, L., Ord.	15½ 16½
Stk	100	Do 4% Perp. Deb. Stock..	115 17
5	5	Rhymney Iron, Limited ..	1¼ 1½
5	5	Do New	1⅜ 1⅝
100	100	Do 5% Debentures, 1890..	99 102
10	10	South Hetton Coal, L.	22 24
1	1	Vickers, Sons, & Co., L., Ord	5 5¼
Stk	100	Do Preference Stock	126 29

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	⅝ ⅞
$25	$25	Anaconda Copper	8⅞ 9¼
1	1	Bechuanaland Expl., L.	1⅛ 1 3-16
50	50	Borax, 6% Debs	89 94
1	1	British Broken Hill, L.	⅞ 1
10	10	Burma Ruby	⅞ 1
2	2	Cape Copper, Limited	5¼ 5½
2	2	Do Cum. Pref. (6% min)..	4¼ 4¾
10	10	Champion Reef	5⅜ 5⅝
1	1	Colombian Hydraulic	⅛ ⅜
1	1	Cons. Gld. Fields of S. A., L.	7 5-16 7-16
1	1	Do 6% Pref.	1⅜ ⅝
100	100	Do 5½% First Debs.	107 110
2	2	Copiapo, Limited	3¼ 3½
1	1	Day Dawn P.C. Gold, L. ..	1-16 ⅛
5	5	De Beers	30½ ¾
100	100	Do 5% Debentures	105 107
100	100	Do 5½% Bultfontein Obs.	99 101
1	1	Durban Roodeport, L.	5⅛ ⅜
2	2	Fortuna, Limited	¾ 1
1	1	Frontino & Bolivia Gold, L	2⅛ 2½
4	4	Great Laxey, Limited	1 1½
5	5	Libiola Copper, L.	1¼ 1½
3	3	Linares, Limited	8 9
1	1	Lond.& B.Col'mbiaGld.Flds.	⅞ 1⅛
2	2	Mason & Barry, Limited ..	2⅝ 2⅞
1	10	Montana, Limited	1-16 ⅛
10	10	Mysore Gold, Limited	5⅞ 6
5	2	Namaqua Copper, L.	4¾ 5
2	2	New Jagersfontein	16 16½
1	1	Nundydroog, L	3⅞ 3 15-16
1	1	Ooregum Gold, L., Def. Ord.	4 1-16 3-16
1	1	Do 10% Min. Pref.	4⅞ 5⅛
1	1	Pahang Corporation, L., Ord.	⅝ ⅞
5	5	Richmond Con., Limited ..	1-16 3-16
5	5	Rio Tinto L.	59¾ 60
100	100	Do 4% 1st Mort. Bonds ..	100 2
1	1	St. John Del Rey	1⅛ 1¼
1	1	Scottish Australian L.	¾ ⅞
1	1	Sheba Gold, Limited	1⅛ 1 3-16
1	1	Sierra Buttes Gold, L	1-16 3-16

MINES.—Con.

Share	Paid	Name.	Closing Prices.
5	5	Simmer & Jack Prop., L, Shs.	6¼ 6¾
100	100	Do 5½% 1st Debs.	100 3
2	2	Tharsis Sulphur & Copper, L	9 9¼
5	5	Tolima, L., A Shares	1 1¼
1	1	Transvaal Goldfields, L.	1⅜ 1⅝
1	1	Van Ryn Gld. M. Estate, L	2⅞ 3
1	1	Wassau (Gold Coast) Mng. L	5⅜ 5⅝
1	1	Wentw'rthGoldF'lds Prop, L	1-16 ⅛

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	14 15
20	20	Do Fully Paid	18 19
12½	12½	Amazon Steam Navigation	9½ 10½
20	20	Castle Mail Packets, L.	
20	20	Cunard Steam Shipping, L	17 18
20	10	Do.	8 9
15	15	General Steam Navigation..	5 6
10	10	Do 5% Preference	8½ 9½
10	10	Do 5%, 1877	8 9
10	10	Leyland (Fredk.) and Co., L	11½ 12½
10	10	Do 7% Cum. Pref	.. ..
100	100	Do 4% Debs.	99 102
5	5	Mercantile Steam Ship, L..	9½ 10½
8	8	New Zealand Shipping, L ..	5¾ 6¼
10	10	Orient Steam Navigation ..	8¾ 9¼
Stk	100	Peninsular & Oriental, Pref.	135 40
Stk	100	Do Def.	225 30
100	60	Royal Mail Steam	43 45
5	5	Shaw, Savill & Albion, L. A pf	5¼ 5¾
5	5	Do B Ord.	4¼ 4¾
20	20	Union Steam Ship, Limited	.. ..
20	10	Do New	.. ..
10	10	Union Steam Ship of N. Z	9½ 10½

TEA AND COFFEE

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	28 33
5	5	British India Tea, L	3¼ 3¾
1	1	Chargola Tea Association, L	¾ 1
1	1	Do 7% Cum. Pref	⅞ 1⅛
10	6	Cons. Tea and Lands	2½ 3
10	10	Do 1st Pref. 5%	7 8
10	10	Do 2nd Pref. 7%	7 8
20	20	Darjeeling Tea, Limited	14 16
10	10	Dooars Tea	9 10
10	10	Do 7% Pref	12 14
10	10	Doom Dooma	18 20
10	10	Empire of India & Ceylon..	4½ 5½
10	10	Do 5% Cum. Pref.	6½ 7½
10	10	Jokai (Assam) Tea, L	9½ 10½
10	10	Do 6% Cum. Pref	12 13
20	20	Jorehaut Tea, Limited	32 37
10	10	Lanka Plantations, L	4 5
10	8	Lebong Tea, Limited	9 11
10	10	Ouvah Coffee, Limited	6½ 7½

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	99 102
Stk	100	Anglo-American, Limited..	52 55
Stk	100	Do Preferred	97 99
Stk	100	Do Deferred	8½ 9
10/	10/	Con. Telephone Construction & Maintn., Lim.	.. ..
10	10	Cuba, Limited	8 9
10	10	Do 10% Preference	15 17
5	5	Direct Spanish, Limited	3½ 4½
5	5	Do 10% Preference	9 10
20	20	Direct U.S. Cable, L.	10 10½
Stk	100	Eastern, Limited	145 50
Stk	100	Do 3½% Preference	95 98
Stk	100	Do 4% Mort. Deb. Stock..	115 17
10	10	Eastern Extension, L	14½ 14¾
Stk	100	Do 4% Mort. Deb. Stock..	110 15
100	100	Eastern and South African 4% mort. deb.	99 102
10	10	Great Northern of Cop'h'g'n	32 34
25	25	Indo-European, Limited ..	47 51
5	5	National Telephone, Lim.	3½ 3¾
10	10	Do 5% Cum. 1st Pref	12 14
10	10	Do 6% Cum 2nd Pref.	11 13
Stk	100	Do 3½% Deb. Stock	94 97
1	1	Oriental Telephone, L.	⅞ 1⅛
8	8	Reuter's, Limited	7½ 8½
100	100	West African, L., 5% Debs..	99 102
2½	2½	West Coast of America, L..	¼ ¾
100	100	Do 4% Debentures	99 102
10	10	West India and Panama, L	⅜ ⅝
10	10	Do 6% First Preference ..	6 7
10	10	Do 6% Second Preference	5 7

TRAMWAYS AND OMNIBUS

Share	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited..	3⅞ 4⅛
Stk	100	Do 6% Debenture Stock..	125 30
10	10	Barcelona, Limited	10 11
10	10	Belfast Street	14 15
10	10	Calcutta, Limited	10 11
5	5	City of Birmingham	4¼ 5¼
100	100	Do 4% Debs.	102 5
5	5	City of Buenos Ayres, L.	6½ 7
5	5	Do Ext.	.. ..
Stk	100	Do Per. 6% Deb. Stock ..	127 132

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closing Prices.
3	3	Edinburgh Street	1 2
9	8	Glasgow Tramway, &c., L	2½ 3½
5	5	Lon., Deptford, and Greenwich Prefd	1 1½
5	5	Do Defd	1 1¼
Stk	100	London General Omnibus..	155 165
6	6	London Road Car, L.	6½ 7½
4	4	London Street	1¼ 1¾
100	100	Montreal Street Rly., 5% Debentures	104 6
100	100	Do 4½% Debs	102 4
8	8	North Metropolitan	6 7
6	6	North Staffordshire	.. ..
10	10	Provincial, Limited	5 6
10	10	Do 6% Cum. Pref	10 11
10	10	South London	3½ 4½
10	10	Sunderland, Limited	.. ..
5	5	Tramways Union, L.	.. ..
100	100	Do 4½% Debentures	.. ..
5	5	Vienna General Omnibus ..	3 4
10	10	Wolverhampton, Limited ..	4½ 5½

WATERWORKS.

Share	Paid.	Name.	Closing Prices.
20	20	Antwerp, Limited	23½ 24½
Stk	100	Chelsea, Ordinary	293 303
13	13	City of St Petersburg, L..	10 11
10	10	Colne Valley	18½ 19½
Stk	100	East London	193 95
Stk	100	Do 4½% Deb. Stock	145 50
50	50	Grand Junction, max. 10%..	109 12
Stk	100	Do 4% Deb. Stock	123 31
Stk	100	Kent	293 303
Stk	100	Do New Maximum, 7%	200 5
10	7	Kimberley, Limited	7¼ 7¾
100	100	Lambeth, maximum 10%	233 93
50	50	Do 7½%	2?8 13
Stk	100	Do 4% Debenture Stock	128 30
20	20	Montevideo, Shares	15½ 16½
Stk	100	Do 1st Deb. 5%	122 7
100	100	New River, New	413 15
Stk	100	Do 4% Deb. Stock	127 30
Stk	100	Do Debenture Stock B	127 30
20	20	Seville, Limited	8 10
Stk	100	Southwark, &c., Ord.	293 97
10	10	Tarapaca, Limited	¼ ¾
Stk	100	West Middlesex	280 90

Continued from page 301.

Imports and deliveries of coffee into London from commencement of year to 16th inst., with stock remaining :—

	1901.		1900.		1899.		1898.
	Tons.		Tons.		Tons.		Tons.
Imported	3,640	..	3,340	..	4,730	..	2,850
Delivered: Home use	3,260	..	2,920	..	1,960	..	1,900
" Export ..	2,217	..	3,220	..	2,790	..	2,480
Stock	13,140	..	11,950	..	12,420	..	9,880

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee :—

	Feb. 16.		Feb. 18.		Feb. 19.		Feb. 20.		Feb. 21.		Feb. 22.	
	10 30 a.m.	1 10 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
February	31 0	31 0	31 0	31 0	31 3	31 0	31 0	31 6	31 9	31 9	32 0	32 9
March	31 3	31 3	31 3	31 3	31 6	31 3	31 6	32 0	31 9	32 0	32 6	33 0
May	31 9	31 9	31 9	31 9	32 0	32 0	32 0	32 6	32 3	32 6	33 0	33 6
July	32 0	32 0	32 0	32 0	32 3	32 3	32 3	32 9	32 9	32 9	33 6	33 9
September	32 3	32 3	32 3	32 3	32 6	32 6	32 9	33 0	33 0	33 0	33 9	34 0
December	32 9	32 9	32 9	32 9	33 0	33 0	33 3	33 6	33 3	33 6	34 0	34 9

Contracts for 84,750 bags Santos coffee registered during the week.

COCOA.—At auction to-day 1,849 bags colonial and 723 bags foreign were catalogued, and of the former total 1,366 bags consisted of Ceylon. Only slight interest was manifested, and the proportion that found buyers, meagre in extent, but rates were without material change. 1,366 bags Ceylon, fine bold red, sold, 101s; dull brownish, 85s; low to fair medium, 59s 6d to 68s; good small, 69s; lean, small, 55s 6d; broken, 61s 6d to 64s 6d; pickings, 48s. 461 bags Trinidad, good to fine red, 68s to 70s; pickings, 47s 6d. No Grenada offered. 2 bags St Vincent sold, 62s. 20 bags Jamaica, common to fair ditto, 60s to 62s. 5 bags Seychelles sold, 63s 6d to 70s. 178 bags Samana, 500 bags Guayaquil, and 38 bags Caracas retired.

TEA.—The quantity of Indian brought forward during the week totalled 26,430 packages. The reduced supplies enabled buyers to give proper attention to the sales, with the result that prices denoted a steadier tendency, this being more pronounced in the case of useful liquoring kinds. Ceylon auctions amounted to 21,000 packages, and evidenced generally quiet competition, but prices remained without appreciable change from recent level. 1,400 packages Java sold quietly at about recent rates. Only a small business is doing in China.

RICE.—Market has remained steady but quiet, and the following sales were reported:—Two cargoes Necransie, each 4,000 to 5,000 tons, March-April loading, sold, 6s 5¼d, open charter; 5,000 to 6,000 tons Rangoon, March steamer, 6s 6d, open charter, and the Sierra Cadena, 2,800 tons, January-February clearance; No. 2 cleaned Rangoon at 8s 4½d, c. and f. Rio, and 4,000 tons No. 3 cleaned Rangoon, March to April 15th loading, at 7s 7½d. c.f. and i., Levant. Meal firm. 250 tons, February-March, sold 80s per ton, ex ship London.

TAPIOCA.—Slow all round. 170 bags flake, partly sold: fine, 2½d per lb. 272 bags bullet, 83 bags siftings, and 268 bags seed pearl bought in.

SAGO.—Only 693 bags small grain offered and bought in, also 15 bags semolina.

ARROWROOT.—853 barrels St Vincent fair, part sold, at 1¾d to 2¾d; and 200 tins ditto, 3¼d per lb. 12 half barrels Bermuda retired.

BLACK PEPPER.—Business is carried on slowly, but rates are without change. Singapore, on spot basis, fair, sold, 6 ⅛d; and March-May, 6 7-32d. In auction, 8 bags Aleppy were bought in.

WHITE PEPPER.—Nominal in most cases, in absence of business. Singapore, in auction, 35 bags were taken out. Penang, on spot, 8 9-16d per lb value.

CLOVES have ruled firm, but quiet. Zanzibar, January-March, sold, 4 15-32d; and March-May, 4 13-32d per lb.

PIMENTO.—895 bags were catalogued, and a small part sold, at 2¾d to 2¾d per lb.

CHILLIES.—23 bales Zanzibar were sold at 35s to 38s, and 3 bags Ceylon, 35s to 42s per cwt, 21 bags Japan being withdrawn.

NUTMEGS.—10 packages West India sold: 90's, 7d; 131's, 6d; and 94's, in shell, 6½d. 39 packages Eastern partly found buyers, 65's, at 2s per lb.

MACE.—6 packages West India realised 1s to 1s 2d per lb, 27 packages Eastern being taken out.

GINGER.—At public sale Cochin partly sold: washed rough, 33s; good ditto, 35s; common, 31s 6d. 80 bags washed rough sold 32s 6d to 33s, being without reserve. 192 barrels Jamaica partly found buyers: good medium, 42s; medium, 39s; dark, 33s to 34s per cwt.

FRUIT.—A quiet tone prevailed, and only small sales transpired in all departments, at about late rates.

SHELLAC.—Only 430 chests were offered at public sale, but met a slow demand, although prices were firm. In second, orange red sold, 58s. Futures have ruled firm, but quiet.

GAMBIER stronger, with sales in January steamer at 20s per cwt.

CAMPHOR firm, with moderate sales in refined.

QUININE dearer. B and S and/or Brunswick, spot and March, sold, 1s 1¾d to 1s 2d; and May, 1s 2¼d per ounce.

BARK.—Amsterdam sales ruled firmer, the unit being 7½ cents, against 7¼ cents last sales.

METALS.—The market for tin exhibited a firmer tendency at the commencement of the week, but since eased, while displaying irregularity at intervals. Straits, for cash, opened firmer last Monday with business at £123 10s; and three months, prompt, at £118 5s; and, after fluctuating, closed at these values. Tuesday's market tended flat and rather weaker, the depression being prolonged during the middle of the week, owing to pressure partly for American account, £123 to £121 17s 6d being accepted for cash warrants, and £117 15s down to £117 forward. A recovery occurred on Thursday, but operators were slow in following the market, which, after fluctuating, settled down, buyers at £122 10s cash, and £117 5s forward. Bi-monthly statistics of copper issued last Monday denoted a decrease of 648 tons in the visible supply, stocks showing a reduction of 720 tons, spot standard opening rather dearer at £71 7s 6d to £71 8s 9d, and three months, prompt, at £71 17s 6d to £72, the tone being fairly steady on the following day, but realisations during the middle of the week imparted an easier tendency, while operators

were not interesting themselves to any extent, spot standard moving at £71 5s to £71 2s 6d, and three months, prompt, at £71 13s 9d to £71 12s 6d. Thursday's market was flat and lower, closing with buyers, after official hours, at £70 18s 9d cash, £71 10s three months. Lead easier. English, £14 15s; soft foreign, £14 to £14 2s 6d. Spelter dull and lower. Ordinary brands, £17 10s to £17 12s 6d; special nominal. Iron lower.

OILS.—Linseed irregular and easier. On spot, in pipes, £23 10s; and barrels, £24. Calcutta commands 15s premium. Hull, on spot and month, naked, £23; March-April, £22 10s. Rape dull. Brown, on spot, in barrels, £25; March-April, £24 10s. Cotton flat. Refined, on spot, £19 10s to £20 10s, according to make and packages; and crude, £18 per ton.

TALLOW.—Some 920 casks Australian and New Zealand were offered in auction, and met with a moderate demand, being unchanged. Fine mutton, 29s 6d to 29s 9d; fine beef, 27s 6d per cwt.

TURPENTINE well maintained. On spot, 29s; March-April, 29s 3d; May-June, 28s 3d; July-December, 27s per cwt. Stocks at public wharves, 16th inst., 12,900 barrels, against 6,230 barrels same time last year.

PETROLEUM firm. American 6½d to 7d; water white, 7½d to 7¾d. Russian, 6⅝d to 6½d per gallon.

ROSIN.—Common strained quiet, at 5s 3d per cwt, ex wharf. For shipment, 4s 7½d.

LINSEED has further declined, owing to the large quantity o seed afloat from the Argentine, but the tone closed firmer. Calcutta, spot, nominal, in absence of supply. February quoted at 43s; March, 41s; April-June, 40s. La Plata, on passage, ranges at 45s to 40s, according to position. To the Continent, Bombay, March-May, 44s 9d; Calcutta, April-June, 40s 3d; La Plata, January-February, 39s 3d. Imports into London during the week, 2,295 qrs, and since the beginning of the year, 23,700 qrs, against 53,000 qrs last year. Afloat from the East Indies and River Plate, including cable advices, 402,000 qrs, against 259,000 qrs.

RAPESEED quiet. Brown, Calcutta to London, January-February, 40s nearest quotation; March-May, 36s. To the Continent, yellow Guzerat, March-May, 42s.

COTTONSEED easier. On spot, £6; passage, £6; February-March, £6 2s 6d per ton.

TOBACCO.—There was little demand during the past week, but some sales were effected of the low-priced classes of American.

POSTSCRIPT. Friday Evening.

SUGAR.—Home refined steady, unchanged. Foreign cubes unaltered. German granulated in moderate demand and steady. Ready, sold, 11s 6d; March 10s 11½d; April 10s 11¾d; and May-August, 11s 1½d, less ½ per cent., f.o.b. Beet easier. March, sold, 9s 3d; May, 9s 5d to 9s 4½d; June, 9s 5½d; July, 9s 6½d to 9s 6¼d; and August, 9s 7½d to 9s 7d, f.o.b. Cane quiet, no public sales being held.

COFFEE.—Fair supplies, in auction, passed off steadily, for desirable grades. Futures, active and higher. Santos, March, sold, 32s 9d to 32s 10½d; May, 32s 10½d to 33s 4½d; July, 32s 4½d to 33s 3d; September, 33s 6d to 33s 9d; and December, 34s to 34s 6d per cwt.

RICE.—The steamer Agapanthus, 5,000 tons Ngatsin, March, sold at 6s 6¾d, for Copenhagen.

JUTE lower for forward. Native first marks, February-March, canal, London, sold £12 5s; and Hamburg, £12 7s 6d, c.f. and i. Calcutta entries for past three weeks, 108,000 bales.

HEMP firm. F C, January-March, sold £29 10s, c.f. and i.

QUININE easier. May sold 1s 2d per oz.

METALS.—Tin irregular, cash warrants closing after official hours at £122 5s; and three months, prompt, at £117 5s buyers. About 3,800 tons sold during the week. Copper steadier on the day, spot, standard, closing at £71, and three months, prompt, at £71 10s. Estimated sales during the week 2,600 tons. Lead weak. Soft, foreign, £14 to £14 2s 6d. Iron lower. Scotch stocks, however, being further reduced, while considerable movements occurred in options. Scotch, 54s 3d; cash, 54s 6d one month. Quicksilver remains at £9 2s 6d per bottle.

INDIA-RUBBER.—No public sales were held to-day. Fine sold to some extent since last week at 3s 8½d, but 3s 7½d per lb now quoted. Entrefine, 3s 5½d to 3s 6d.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	4	Prime mutton	3	10
Middling ditto	3	10	Inferior pork	2	8
Prime ditto	4	6	Middling ditto	3	8
Inferior mutton	3	4	First ditto	4	6
Middling ditto	5	0			

LONDON POTATO MARKET.

	Per Cwt.		Per Cwt.
Dunbars	6s to 6s 6d	Magnums	4s 6d
Up-to-Dates	5s to 5s 3d	Blacklands	4s 6d

Insurance.

YORKSHIRE FIRE AND LIFE INSURANCE CO.

Established 1824.

HEAD OFFICE—St Helen's square, York.
LONDON OFFICE—2 Bank Buildings, Princes Street.

Capital **£500,000**
Accumulated Fund **1,259 426**
Annual Income **281,843**

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City Branch—14 CORNHILL, E.C.,
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B. E. RATLIFFE, } Secretaries

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FIRE. Established 1808. LIFE.
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HEAD OFFICE: 92 CHEAPSIDE, LONDON, E.C.
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INCOME FOR 1899....£647,498.
TOTAL ASSETS (DECEMBER 31, 1899), 2,373,276.
Active and influential Agents wanted.
SAML. J. PIPKIN, General Manager and Secretary.

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E. COZENS SMITH General Manager.

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ESTABLISHED 1825.

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The Coupons must be left three clear days for examination.
No. 7 Lothbury, London, E.C.
20th February, 1901.

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NOTICE.

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Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange or under the control of the Committee.
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COMMERCIAL HISTORY AND REVIEW OF 1900.

Under the above title there was published with the ECONOMIST of February 16th, 1901, a Supplement, in continuation of a series begun in 1863, containing articles on the different aspects of the trade of the year, a careful digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and other principal countries, Appendices of Statistics relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to supply a Commercial History of the Year worthy of preservation, and adapted for reference.

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SOUTHERN PACIFIC COMPANY.

SIXTEENTH ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockholders,—

New York, November 1, 1900.

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1900.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System, June 30, 1900, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies the capital stock of which was principally owned by the Southern Pacific Company:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana and Texas Railroad and Steamship Line	323·770	26·570	150·36	1·00	3,175
Louisiana Western RR.	140·670	..	33·86	..	..
Southern Pacific RR. of New Mexico	167·450	..	27·60	..	..
Southern Pacific RR. of Arizona	392·900	..	57·44	..	..
Southern Pacific RR. of California	*2,670·412	46·028	639·26	3·00	..
South Pacific Coast Ry.	101·096	8·517	42·73	3·00	..
Central Pacific Ry.	1,359·300	11·923	293·69	3·69	315
Oregon and California RR.	658·760	..	86·76	..	..
(b)—Operated by Companies owning the lines:					
Texas and New Orleans RR.	326·170	3·890	85·23	..	..
Galveston Harrisburg and San Antonio Ry.	918·160	..	161·99	..	..
Galveston Houston and Northern Ry.	52·670	..	9·39	..	..
Houston East and West Texas Ry.	190·690	..	26·50	..	..
Houston and Shreveport RR.	39·050	..	3·10	..	..
New York Texas and Mexican Ry.	91·000	..	8·01	..	..
Carson and Colorado Ry.	299·620	..	22·22	..	..
II.—Mileage of Lines belonging to Companies the capital stock of which was principally owned by the Morgan's Louisiana and Texas Railroad and Steamship Co., but which were operated by Companies owning the lines:					
Iberia and Vermilion RR.	16·120	..	2·21	..	..
Direct Navigation Co.	..	..	..	..	75
Gulf Western Texas and Pacific Ry.	111·200	..	16·40	..	..
Total mileage of Proprietary Lines	7,858·048	96·925	1,760·94	10·69	3,565
III.—Mileage of Lines belonging to Companies whose capital stock was owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:					
New Mexico and Arizona RR.	58·100	..	6·86	..	..
Sonora Railway	292·597	..	16·61	..	..
Total mileage of Leased Lines	350·697	..	23·47	..	..
Total mileage June 30, 1900	8,208·745	96·925	1,784·41	10·69	3,565
Total mileage June 30, 1899	7,417·224	96·495	1,588·39	10·69	3,565
Increase	791·521	·430	196·02	..	..

* Includes Southern Pacific RR. Co. (of California) line from Mojave, Cal., to The Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of $218,135 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

Since last report the following changes have occurred in the ownership of lines operated by the Company:

Central Pacific Railway.—The settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government, and the readjustment of the bonded and other indebtedness of said Company, referred to in the last annual report, and the acquisition by the Southern Pacific Company of the entire outstanding common and preferred stock of the Central Pacific Railway Company, and of all but 1,773 shares of the capital stock of the Central Pacific Railroad Company, was concluded as of August 1, 1899. The mileage, earnings and expenses have, from August 1, 1899, been included in the transactions and operations of "Proprietary Companies."

Oregon and California Railroad.—The Southern Pacific Company acquired during the year 29,500 shares, of the par value of $100 each, of the common stock of the Oregon and California Railroad Company, which (40,000 shares having been already owned) increased its holdings to 69,500 shares out of 70,000 total outstanding common shares. The Company also acquired 119,915 shares of the par value of $100 each, of the preferred stock of the Oregon and California Railroad Company, out of the 120,000 total outstanding preferred shares. The mileage, earnings and expenses have, from July 1, 1899, been included in the transactions and operations of "Proprietary Companies."

These changes in ownership did not change the number of miles of railroad operated by the Southern Pacific Company. It transferred, however, from the mileage of "Non-Proprietary Lines," operated by this Company last year, to the mileage of "Proprietary Companies," 2,014·87 miles of main track, 11·05 miles of second track and 449·10 miles of sidings.

There have been purchased since the last report the following properties:

Carson and Colorado Railway.—In March, 1900, the Company acquired 43,720 shares, of the par value of $100 each, out of 43,800 total outstanding shares, and $1,950,000 00, face value, of the First Mortgage Four Per Cent. Bonds, out of a total of $2,000,000 00, face value, of bonds outstanding of the Carson and Colorado Railway Company. The road (narrow gauge) extends from Mound House, Nev., to Keeler, Cal., a distance of 293·62 miles, with a branch from the main line to Candelaria of 6 miles.

Galveston Houston and Northern Railway.—In January, 1900, the Company acquired 1,990 shares, of the par value of $100 each, out of 2,000 total outstanding shares, and $800,000 00, face value, of the First Mortgage Five Per Cent. Bonds, this being the entire amount of bonds outstanding. The road extends from Magers (a suburb of Houston) to Galveston, Texas, a distance of 52·67 miles.

Houston East and West Texas Railway.—In October, 1899, the Company acquired 19,073 shares, of the par value of $100 each, out of 19,200 total outstanding shares. The road extends from Houston, Texas, to Logansport, La., a distance of 190·69 miles.

Houston and Shreveport Railroad.—In October, 1899, the Company acquired 3,976 shares, of the par value of $100 each, out of 4,000 total outstanding shares, and $150 000 00, face value, First Mortgage Six Per Cent. Bonds of the Company, this being the entire amount of bonds outstanding. The road extends from Logansport, La., to Shreveport, La., a distance of 39·05 miles.

These purchases added 582·03 miles of main track and 61·24 miles of sidings to the mileage of "Proprietary Companies." The earnings and expenses of these properties have, from the date of their acquisition, been included in the transactions and operations of "Proprietary Companies."

There was added since last report by the construction of new lines and by purchase 206·632 miles of main track to existing lines, as follows:

Morgan's Louisiana and Texas Railroad and Steamship Co.—An extension of the Thibodeaux branch from Oakley to Napoleonville into the sugar district, a distance of 5·57 miles, was opened to the public in October, 1899.

New York Texas and Mexican Railway.—Under an amendment of its charter this Company is building a road from Wharton south easterly along the Caney Creek sugar district, a distance of about 30 miles. The greater part of the grading was finished and 12 miles of track had been laid at the close of the fiscal year, but had not been opened for business.

Southern Pacific Road (of California).—The Company purchased during the year the railroad known as the Santa Ana and Newport Railroad, extending from Santa Ana to Newport Beach and to Smeltzers, a distance of 22·471 miles. The Montalvo branch was extended from Oxnard to Strathearn, a distance of 23·306 miles; a branch was built from Madera, a distance of 3·910 miles and an extension to Anaheim of 1·695 miles. On the Coast Division branches were built from Surf to Lompoc, 10·354 miles, and from Guadalupe to Betteravia, 3·617 miles in length. The main line of the Coast Division was extended from Canada Honda to Cuate Canon, a distance of 26·869 miles, and from Elwood north 5·9 miles. There remained about 18 miles to complete the main line between San Miguel and Elwood. This gap was closed in January, 1901. Total addition during the year, 98·122 miles.

Texas and New Orleans Railroad.—Under an Act of the Legislature of the State of Texas, approved May 22, 1899, the Texas and New Orleans Railroad Company was authorised to purchase the railroad known as the Texas Trunk Railroad, extending from Dallas, Texas, to Cedar, a distance of about 53 miles, and the railroad known as the Louisiana Western Extension Railroad, from Sabine River to Beaumont, a distance of 6·8 miles; also to construct a railroad (about 165 miles in length) connecting the Sabine Division of that Company with the Texas Trunk Railroad. The Company was required to put in operation 50 miles of railroad within one year after the passage of the Act, 100 miles within two years after the passage of the Act, and complete the entire line within four years after the passage of the Act. Although the season was exceptionally unfavourable for the prosecution of this work, the Company put the first 50 miles of road in operation within the prescribed time. Work is now progressing on the second 50 miles, and surveys have been completed for the entire line. Under the provisions of this Act the Railroad Commission of the State of Texas has, since the close of the fiscal year, provisionally authorised the issue of $4,435,200 00, face value, four per cent. bonds to cover the cost of the purchase of the Texas Trunk and Louisiana Western Extension railroads, and of the construction of the new line from Rockland to Cedar.

The total addition to the operated mileage of the Company's system since last report was 788·722 miles of new lines purchased or built, ·799 miles by minor changes in location of lines, ·43 miles of second track and 196·02 miles of siding.

Excluding the Mojave Division leased to the Atchison Topeka and Santa Fe Railway Company the operated mileage of the Company's system on June 30, 1900, comprised 7,613·541 miles of "Proprietary" and 350·697 miles "Non-Proprietary" lines. The average number of miles of road operated for the year were 7,545·17.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies, in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

RECEIPTS.	Year ending June 30th, 1900 (excluding Houston and Texas Central RR. and lines in Texas subsidiary thereto.)	Year ending June 30th, 1899 (excluding Houston and Texas Central RR. and lines in Texas subsidiary thereto.)	During the year ended June 30, 1900. Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non-proprietary	7,545·17	7,174·72	370·45	
Gross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts	$63,920,414 22	$55,913,153 24	$8,007,260 98	..
Trackage and other rentals	480,311 48	392,198 70	88,112 78	..
Income from sinking funds (including $177,901 44 income from securities pledged for redemption of Central Pacific Ry. Co. 3½ per cent. bonds)	830,547 33	178,550 12	651,997 21	..
Income from investments	141,838 56	55,368 71	86,469 85	..
Income from lands (including $57,487 96, income from lands pledged for redemption of Central Pacific Ry. Co. 3½ per cent. bonds)	162,791 48	..	162,791 48	..
Interest on open accounts	432,374 74	375,682 96	56,691 78	..
Miscellaneous receipts	12,152 36	36,554 13	..	$24,401 77
Total	$65,980,430 17	$56,951,507 86	$9,028,922 31	
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines	2,147,709 89	897,703 48	1,250,006 41	
Total receipts	$68,128,140 06	$57,849,211 34	$10,278,928 72	
DISBURSEMENTS.				
Expenses for account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses	$41,403,800 06	$35,959,410 15	$5,449,389 91	..
Taxes	1,673,656 37	1,462,845 88	210,810 49	..
Trackage and other rentals	1,225,023 28	808,557 08	416,466 20	..
Interest on funded debt	11,616,257 89	11,350,494 04	265,763 85	..
Interest on C. P. RR. Co. notes to U. S. of America	1,409,712 72	735,158 94	674,553 78	..
Interest on open accounts	315,534 21	398,895 85	..	$83,361 64
Land department expenses	88,148 98	51,719 02	36,429 96	..
Taxes on granted lands	115,458 27	28,899 71	86,558 56	..
Miscellaneous expenses	52,047 74	27,367 52	24,680 22	..
Betterments and additions to non-proprietary lines	..	559,729 36	..	559,729 36
Central Pacific RR. Co.—U. S. Thurman Act requirement	..	595,269 86	..	595,269 86
Central Pacific RR. Co.—Sinking fund contributions	..	235,000 00	..	235,000 23
Central Pacific RR. Co.	‡292,998 42	*777,720 65	..	484,722 00
Total	$58,197,637 94	$52,991,068 06	$5,206,569 88	..
Expenditures of Southern Pacific Company:				
For insurance, taxes, interest on funded debt of Southern Pacific Co., and all other accounts, except for deficits in the operations of lines	$2,045,069 19	$380,167 73	$1,664,901 46	..
Advances to San Antonio and Aransas Pass. Ry. Co.	632,012 25	..	632,012 25	..
	$2,677,081 44	$380,167 73	$2,296,913 71	..
Total disbursements	$60,874,719 38	$53,371,235 79	$7,503,483 59	.
Balance, receipts over disbursements	$7,253,420 68	$4,477,975 55	$2,775,445 13	..
Application of balance:				
Miscellaneous charges	$30,793 83	$153,075 96	..	$122,282 13
Betterments and additions to proprietary lines	2,013,745 83	1,263,549 32	$750,196 51	..
New equipment for proprietary lines	1,002,945 14	1,313,781 79	..	310,836 65
Betterments and additions, non-proprietary lines	47,305 13	..	47,305 13	..
Dividend paid on C. P. Ry. Co.'s preferred stock	240,000 00	..	240,000 00	..
Total	$3,334,789 93	$2,730,407 07	$604,382 86	..
Surplus over all disbursements	$3,918,630 75	$1,747,568 48	$2,171,062 27	..

‡ For month of July, 1899. * Balance from operations for the year.

The earnings and expenses of the Houston and Texas Central Railroad, Austin and North-western Railroad, Central Texas and North-western Railway, and Fort Worth and New Orleans Railway Companies, not included in the preceding statement of receipts and disbursements, were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Gross receipts	$4,475,570 12	$4,393,590 00
Operating expenses	3,218,261 09	2,815,521 78
Receipts over operating expenses	$1,257,309 03	$1,578,068 22
Interest on funded debt and all other fixed charges	1,070,118 69	1,094,536 16
Balance, receipts over expenses	$187,190 34	$483,532 06
Betterments and additions	$123,561 27	$183,854 48
New equipment	188,578 93	..
Total	$312,140 20	$183,854 48
Surplus	..	299,677 58
Deficit	124,949 86	..

The charges to new equipment are for the cost of one 19x248-wheel passenger, two 19x24 mogul locomotives, 2 combined baggage and passenger, 3 first class passenger, 6 chair cars, 101 box freight cars and shop machinery costing $13,067 34.

The details of the receipts and disbursements of the above companies and of other companies whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the year" (except the advance of $632,012 25 to the San Antonio and Aransas Pass Railway Company), are shown on Table No. 20.

Expenditures for betterments and additions to and for new equipment for Proprietary Lines, amounting to $3,016,630 97, have been charged against "Income" by the respective companies, and $47,305 13, expended for betterments and additions to non-proprietary lines, has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include $576,327 99 advanced by the Southern Pacific Company to the Oregon and California RR. Company, and $632,012 25 to the San Antonio and Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust and other purposes; but said amounts still remain due from said companies to the Southern Pacific Company.

Comparing the transportation operations of this year with those of the same properties operated last year, gross transportation receipts increased $7,243,760 35, or 12·96 per cent., and operating expenses increased $4,873,829 31, or 13·55 per cent. Taxes, rentals and all fixed

charges (excluding the expenditures for betterments and additions to non-proprietary lines for the year ending June 30, 1900,) increased $1,056,631 56, or 6·70 per cent.

In making a comparison between this and last year of the fixed charges for interest on outstanding bonds and other fixed interest-bearing obligations of the companies, the interest on the Central Pacific RR. Company's notes to the United States of America, and the former payments by the Central Pacific RR. Co., under the Thurman Act, should be taken into the calculation. On this basis these charges for the year compare as follows:—

	This year.	Last year.
Interest on funded debt	$11,616,257 89	$11,350,494 04
Interest on C. P. RR. Co., notes to U. S. of America	1,409,712 72	735,158 94
Central Pacific RR. Co., U. S. Thurman Act requirement	..	595,269 85
Total	$13,025,970 61	$12,680,922 84

Increase in interest charges for the year, $345,047 77, subject to a deduction of $177,901 44 income from securities pledged for the redemption of Central Pacific Railway 3½ per cent. bonds, which, under the mortgage, is to be primarily applied to the payment of interest on said bonds.

The interest charges of the Carson and Colorado Railway, Galveston Houston and Northern Railway, Houston and Shreveport RR. and Houston East and West Texas Railway Companies amounted to $140,803 66. With the exception, however, of $50,000 00 bonds (which have since been acquired), the bonds of the three first-named companies were all owned by the Southern Pacific Company at the close of the fiscal year. The remaining increase of $162,893 00 in the interest charges is principally for account of the Southern Pacific RR. Co. (of California), being interest upon bonds issued for additional lines and equipment.

The increase in income from sinking funds resulted almost entirely from the income from sinking fund investments of the Central Pacific Railway Company, which amounted to $637,882 33. Of the $830,547 33 total income for the year, $177,901 44 was applied to the payment of interest on the Central Pacific Railway Company's Three and One-half Per Cent Mortgage Gold Bonds, as provided in the Mortgage, and the remaining $652,645 89 has accrued to the sinking funds of the respective companies.

The increase in trackage and other rentals was for rental paid by the Morgan's Louisiana and Texas Railroad and Steamship Company to the Southern Pacific Company for the use of the new ocean ships placed in the New York and New Orleans line during the year and steam tug used at New York.

Betterments and additions (including $1,002,945 14 for new rolling stock) have increased $439,359 86.

The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to $126,608,114 00. This was increased during the year by $3,949,834 40 issued against stock of the Southern Pacific Railroad Company (of California), purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, and $67,274,200 00 issued in connection with the Central Pacific Readjustment (a like amount of the common capital stock of the Central Pacific Railway Company being received by the Southern Pacific Company in connection therewith), making the total outstanding stock of the Southern Pacific Company at the close of the year $197,832,148 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to $185,775,072 00. The aggregate of the common and preferred stocks of companies acquired during the year outstanding at the dates of their acquisition amount to $105,175,500 00. There was issued during the year, for account of new lines built, stock amounting to $323,000 00, making total stock of Proprietary Companies outstanding at the close of the year $291,273,572 00. Of the total outstanding stock $289,607,069 00 is owned by the Southern Pacific Company, and $845,000 00 by the Morgan's Louisiania and Texas Railroad and Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of $231,175,215 00, face value, belonging to the Southern Pacific Company, are deposited in the Union Trust Company, $196,999,328 40, face value, stock of the Southern Pacific Company having been issued in exchange therefor, and $59,276,854 00, face value, stocks of Proprietary Companies have been acquired by the Southern Pacific Company by purchase, for work done and as dividends. The stocks owned are shown in detail on Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:—

Steamship Bonds of the Southern Pacific Company to the amount of		$2,429,000 00
Funded Debt of Proprietary Companies (including $6,354,000 00 income bonds), to the amount of		139,408,218 47
Total Southern Pacific Company and Proprietary Companies		$141,837,218 47
Funded and other fixed interest-bearing debt of companies of whose stocks the Southern Pacific Company became, during the year, the principal owner, as detailed on Table No. 7, viz.:—		
Mortgage bonds	$102,783,825 00	
Equipment trust obligations	102,256 01	
Notes of Central Pacific RR. Co. in favour of the United States of America, against which $47,056,000 00, face value, Central Pacific Ry. Co. first refunding mortgage gold four per cent. bonds were deposited	47,050,172 48	149,936,253 49
There were issued during the year:—		
Southern Pacific Co. 4 per cent. gold bonds (Central Pacific stock collateral) under provisions of Central Pacific Railroad Co. Plan of Readjustment of February 8th, 1899		28,818,500 00
Central Pacific Ry. Co. bonds as follows:—		
$101,500 00, face value, first refunding mortgage 4 per cent., and $60,675 00, face value, three and one-half per cent. mortgage bonds, in exchange for $154,000 00, face value, old Central Pacific RR. Co. bonds deposited	$162,175 00	
$2,941,000 00, face value, first refunding mortgage 4 per cent. bonds (released on payment of note to United States o America due August 1, 1901)	2,941,000 00	3,103,175 00
Oregon and California RR. Co. first mortgage 5 per cent. bonds		113,000 00
Southern Pacific RR. Co. (of California) first consolidated mortgage bonds as follows:—		
(1) in exchange, dollar for dollar, for 5 per cent. bonds of 1888	$1,000 00	
(2) for account of construction of new lines, and acquisition of rolling stock	3,908,000 00	3,909,000 00
Total		$327,717,146 96
And there were retired during the year:		
Southern Pacific Company 6 Per Cent. Steamship Bonds purchased and cancelled	$71,000 00	
Central Pacific Railway Co, Three and One-half Per Cent Mortgage Gold Bonds purchased and cancelled	4,065,500 00	
Old Central Pacific RR. Co. bonds deposited with Trustees	134,000 00	
Note of Central Pacific RR. Co. in favour of the United States of America due August 1, 1901	2,940,635 78	
Oregon and California RR. Co. First Mortgage 5 Per Cent. Bonds purchased and cancelled	66,000 00	
Southern Pacific RR. Co. (of California):		
First Mortgage 6 Per Cent. Bonds of 1875 purchased and cancelled	360,000 00	
Five Per Cent. Bonds of 1888, retired in exchange for First Consolidated Mort. 5 Per Cent. Bonds of 1893	1,000 00	
Texas and New Orleans RR. Co. Frst Mortgage Main Line 7 Per Cent. Bonds purchased and cancelled	140,000 00	
Payment to the State of Texas for account of School Fund Debt	7,233 74	
Galveston Houston and Northern Ry. Co. Equipment Trust Notes paid off	9,671 08	
Houston East and West Texas Ry. Co. Equipment Trust Notes paid off	8,000 00	7,803,040 60
Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1900 (including $6,354,000 00 Income Bonds)		$319,914,106 36

The details of this debt and the annual interest charges accruing on the funded debt outstanding June 30, 1900, is shown on Table No. 4.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year belonging to the Central Pacific Ry. Co., the Oregon and California RR. Co., the Southern Pacific RR. Co. (of California), and the Texas and New Orleans RR. Co. are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of Trustees, and other transactions in respect of said lands, are shown on Tables Nos. 16 and 17.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1900	$830,547 33
Income from annual requirements of mortgages	340,000 00
Total	$1,170,547 33

Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage Bonds, "to be applied primarily to the payment of the current interest on said bonds"	$177,901 44	
For interest accruing to Central Pacific RR. Co., for July, 1899, and other adjustments	74,456 66	
		$252,358 10
Balance		$918,189 25
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage above cost of same to Central Pacific RR. Co.	$335,614 65	
Less: Exchange	854 19	
		334,760 46
Total applicable for redemption of bonds		$1,252,949 69
Amount to the credit of the respective sinking funds at the beginning of the year		16,621,258 82
Total		$17,874,208 51
Less paid for $3,917,500 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage Bonds purchased and cancelled		3,336,334 32
Balance June 30, 1900, consisting of bonds purchased for investment and cash on hand uninvested		$14,537,874 19

The sinking fund transactions of each Company and the securities held and cash on hand for account of each fund are shown in detail on Table No. 15.

LAND DEPARTMENT.

The transactions of the respective Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold	417,603
Cash receipts from sales	$609,077 82
Amount of sales made on time contracts	1,006,232 87
Total amount of sales for the year	1,615,310 69
Average price received per acre	3 87
Land contracts outstanding June 30, 1900	4,045,030 97
Face value of bonds purchased and cancelled by Trustees from proceeds from the sales of land paid over to them	714,000 00

There remained unsold at the close of the year 17,462,956 acres of land, of which about 5,487,216 acres are in litigation.

The transactions of each Company and the disposition made of their cash receipts are shown on Tables Nos. 16 and 17.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account, other than for stocks and bonds acquired in constituent companies, were as follows:—

Central Pacific Railway—		
For 3 river steamers, 3 barges, 5 eight-wheel passenger locomotives, 5 chair cars, 100 coal cars (50 tons cap.) and real estate	$276,004 09	
For 24 20x28 mogul locomotives, 1 baggage, 1 mail, 1 postal, 5 passenger, 1,512 freight (30 tons cap.), 850 freight (50 tons cap.), 4 caboose and 13 road service cars, and 1 steam wrecking crane, and expenditures for improvements of roadbed and structures provided for out of the improvement fund	3,174,709 17	
For surveys	18,582 95	
		$3,469,296 21
Morgan's Louisiana and Texas Railroad and Steamship—		
Extension to Napoleonville		62,550 78
New York Texas and Mexican Railway—		
Extension from Wharton along Caney Creek		155,142 57
Southern Pacific Company—		
Final payments for Steamships El Cid, El Sud, El Norte and El Rio, replacing four steamers sold in the spring of 1898		1,006,618 89
Southern Pacific RR. (of California)—		
New lines and extensions aggregating 97·4 miles	$3,342,269 58	
Seven chair, 4 baggage, 599 freight, 8 caboose, and 8 road service cars	429,407 97	
Terminal property	970,177 20	
		4,741,854 75
Texas and New Orleans RR.—		
Cost of Texas Trunk Railroad and expenditures for account of new line from Rockland to Cedar	$1,441,714 77	
Improvements at Sabine Pass	59,668 47	
		1,501,383 24
Total charges to capital account		$10,934,846 44

which was provided for by the issue of new stock amounting to $323,000 00, new bonds amounting to $3,908,000 00, and $3,174,709 17 was received from the Readjustment Managers of the Central Pacific RR. Co. for account of the Improvement Fund. The remaining $3,529,137 27 was paid for out of earnings. The details are shown on Table No. 7.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, $1,144,778 25, and for account of Proprietary Companies west of El Paso, $1,871,912 72; a total of $3,016,690 97.

These expenditures have been for:—

Ballasting 138·45 miles of track	$241,598 82
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for fifty-ton capacity freight cars, and drawbridge at Harrison st., between Oakland and Alameda	480,446 75
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations	532,103 55
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	188,501 90
For 124·36 miles new sidings, (less 23·86 miles taken up) and ·43 miles of second track	421,196 98
For changes in line and improvement of grades	149,898 13
For new equipment and machinery	1,002,945 14
Total	$3,016,690 97

The expenditures for betterments and additions to the New Mexico and Arizona and Sonora railways, amounting to $47,305 13, have been charged against the income of the Southern Pacific Co.

The details of the expenditures for betterments and additions are shown on Table No. 22.

EQUIPMENT.

There was received during the year the following new equipment for account of the Proprietary Companies and charged to the following accounts:

	Replacement Fund.	Income Account.	Capital Account.	Improvement Fund (C.P. Ry.)	Total.
Locomotives	9	15	5	24	53
Baggage, mail and express cars	2	1	4	1	8
Business cars	1	..	..	..	1
Dining cars	4	..	..	..	4
Passenger cars	2	2	12	5	21
Postal cars	3	..	..	1	4
Box cars	90	456	6	1,309	1,861
Other freight cars	616	396	701	957	2,670
Road service cars	44	6	8	17	75
Cost	..	$688,779 64	$600,899 98	$1,861,782 51	$3,694,045 83
Passenger transfer steamer Berkeley, tugs, barges, shop machinery and other additions to equipment	..	314,165 50	..	..	314,165 50
Total	$542,583 70	$1,002,945 14	$600,899 98	$1,861,782 51	$4,008,211 33

The locomotives averaged 59·62 tons upon drivers and 70·28 tons total weight of engine without tender. Eleven locomotives, 12 chair cars, 435 fifty-tons capacity box cars, 300 fifty-tons capacity hopper-bottom coal cars, 100 fifty-tons capacity flat cars and 400 thirty-tons capacity box cars were received during the year on orders placed in the preceding year, and before the price of cars had advanced. There remain to be delivered on contracts placed during the year, 9 locomotives, 20 passenger cars and 250 fifty-tons capacity hopper-bottom coal cars. The capacity of all freight cars added during the year averaged 34·95 tons.

There were applied at the Company's shops automatic couplers to 786 locomotives and 1,773 freight cars, and air-brakes to 9 locomotives and to 365 freight cars, at a cost of $83,276 49, which was charged to the Operating Expenses.

The rolling stock owned June 30, 1900, consisted of:

	Proprietary Companies.	Non-Proprietary Companies.	Total.	Equipped with Air-brakes.	Equipped with Automatic Couplers.
Locomotives	1,095	15	1,108	All	957, or 87·71%
Passenger equipment	1,133	12	1,145	All	
Freight equipment	29,465	236	29,701	25,760, or 88·45%	28,477, or 97·02%
Road service equipment	1,314	14	1,328		

The equipment owned by the Proprietary Companies is shown on Table No. 18, and of the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28.

The locomotives averaged at the close of the year 38·10 tons on drivers and 49·62 tons total weight of engine without tender, an increase of ·92 tons on drivers and ·88 tons total weight of engine without tender over 1899. The ton capacity per freight car at the close of the year averages 24·70 tons, an increase of 1·08 tons per car over 1899.

The replacement funds have been credited with $733,276 25, the estimated cost of replacing, at current prices, 32 locomotives, 7 baggage, mail and express, 1 business, 1 passenger and baggage, 16 passenger, 313 box, 453 other freight and 40 road service cars. This credit exceeds by $261,767 50 the sum credited to the Replacement Fund in the preceding year. A part of this increase resulted from the greater number of locomotives condemned, and a part from the greater cost at which cars broken up or destroyed had been charged up. This cost ranged from 40 to 45 per cent. advance over the cost of cars in the fall of 1898.

The Replacement Funds have been charged with $542,583 70. There remained June 30, 1900, to the credit of the several replacement funds the sum of $397,192 94.

The contracts of the Proprietary Companies with the Pullman Palace Car Co. for sleeping-car facilities having expired, a new contract was made, taking effect April 1, 1900, under which the Pullman Company purchased 99 standard and 60 tourist sleeping-cars, owned by the several companies. The companies received for these cars $816,535 40, which sum, together with the difference between this amount and the original cost of the cars, was credited against cost of property.

The four ocean steamships and tug referred to in the last year's report were received during the year and are giving satisfactory service. To meet the steadily increasing business of the Company's New York and New Orleans line it was deemed advisable to order four additional ships, of similar design to those received, which are to cost $550,500 each.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:—

	Year ending June 30, 1900.	Year ending June 30, 1899.	Year ending June 30, 1900. Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	7,545·17	7,174·72	370·45	..	5·16
RECEIPTS—					
Passenger	$15,852,802 87	$13,153,019 94	$2,699,782 93	..	20·53
Mail, express and baggage	2,680,151 31	2,508,471 97	171,679 34	..	6·84
Freight	39,815,600 52	34,994,014 82	4,821,585 70	..	13·78
Sleeping car and all other sources	2,468,554 89	2,448,058 53	20,496 36	..	·83
Total rail lines	$60,817,109 59	$53,103,565 26	$7,713,544 33	..	14·53
Steamships	3,103,304 63	2,809,587 98	293,716 65	..	10·45
Total	$63,920,414 22	55,913,153 24	$8,007,260 98	..	14·32
OPERATING EXPENSES—					
Maintenance of way and structures	$8,261,027 63	$7,011,002 65	$1,250,024 98	..	17·83
Maintenance of equipment	6,571,757 39	5,752,386 06	819,371 33	..	14·24
Conducting transportation	22,633,503 92	19,773,023 45	2,860,480 47	..	14·47
General expenses	2,483,385 29	1,543,525 92	..	$60,140 63	3·90
Total rail lines	$38,949,67 23	$34,079,938 08	$4,869,736 15	..	14·29
Steamships	2,459,125 83	2,879,472 07	579,653 76	..	30·84
Total	$41,408,800 06	$35,959,410 15	$5,449,389 91	..	15·15
Receipts over operating expenses	$22,511,614 16	$19,953,743 09	$2,557,871 07	..	12·82
PASSENGER TRAFFIC—					
Number of passengers carried	24,341,991	21,844,022	2,497,969	..	11·43
Passengers carried one mile	817,335,682	670,464,275	146,869,407	..	21·91
Average receipts per passenger carried one mile	1·940 Cents.	1·962 Cents.	..	·022 Cents.	1·12
FREIGHT TRAFFIC—					
Tons commercial and company freight carried	15,256,989	12,784,121	2,472,868	..	19·34
Ton miles commercial and company freight	4,688,751,573	3,957,157,894	731,593,679	..	18·49
Average receipts per ton per mile commercial freight	·957 Cents.	·952 Cents.	·005 Cents.	..	·53

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21, and the details of passenger and freight traffic for all lines on Tables Nos. 23 and 24. The rail lines were operated at 64·05 per cent. of their gross receipts, against 64·18 per cent. in 1899, and the steamship lines at 79·24 per cent, against 66·82 per cent. in 1899. The average per cent. for both rail and steamship lines was 64·78 per cent., against 64·31 per cent. in 1899. The average per cent. for both rail and steamship lines was 64·78 per cent., against 64·31 per cent. in 1899. Expenses for maintenance absorbed 24·39 per cent. and for operations 39·66 per cent. of the gross receipts of the rail lines.

Quite a large part of the increase in the operating expenses, and particularly for maintenance, has been caused by the advance in the prices of material. Although prices began to advance toward the end of the year 1897, the advance did not manifest itself to any appreciable extent in the operating expenses until the beginning of the fiscal year just ended. In the price paid by this Company for cars and locomotives the advance has ranged from 44 to 48 per cent.

The increase in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY & STRUCTURES—(Increase, $1,250,024 98, or 17·83 per cent.).—A part of this increase has resulted from the expenses attending the maintenance of the roadway and structures on 370·45 miles of road added to the average operated mileage for the year. Repairs of roadway increased $849,154 86, of which $164,671 03 was for repairing damages caused by the exceptional floods on the lines of the Galveston Harrisburg and San Antonio Railway, involving also the loss of a costly bridge across the Colorado River; $20,921 84 in renewal of ballast on the lines of the Atlantic System, and $87,415 00 in filling trestles and riprapping roadbed on the lines of the Pacific System, and reconstruction of yards at Colton and Bakersfield. The remaining increase has resulted from the expenses attending the replacement of a considerably greater number of rails and ties than were replaced in 1899, the use of a much greater number of tie-plates, and expenses incident to the maintenance of 370 miles of additional road. Repairs of bridges, culverts, timber trestling, buildings, docks and wharves, increased $421,231 38. Of this sum $98,029 00 was for new steel bridges and $27,336 89 for strengthening bridges for carrying heavier rolling stock; $109,406 00 was for increased cost of creosoting timber and piling used in renewals of trestles, docks and wharves, burnettizing cross-ties, and $27,770 05 in additions to station buildings and offices. Renewal of cross-ties increased $225,013 57.

The rails and fastenings used in making renewals charged to the operating expenses this year do not include the rails, fastenings and tie-plates used in renewals on the Central Pacific Railway, this expense being paid out of the "Improvement Fund" provided for in the Central Pacific Plan of Readjustment. The cost of the labour, however, in making these renewals, and the cost of the cross-ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals to the "Proprietary" Lines, and charged as follows:—

	Operating Expenses.	Improvement Fund.	Total this year.	Total last year.
Miles 75 lb steel rails	314·18	136·24	450·42	270·83
Number burnettized cross-ties	1,175,553	..	1,176,553	782,001
Number other cross-ties	1,057,532	..	1,057,532	904,782
Total No. of cross-ties	2,234,085	..	2,234,085	1,686,783
Equal to miles of track	785·88	..	785·88	591·98
Number of tie-plates	4,227,327	1,126,157	5,353,484	3,538,412
Equal to miles of track	748·35	..	748·35	635·17

The material used in renewals during the year and charged to operating expenses, and the character and conditions of bridges and tracks at the close of the year are shown on Table No. 19.

At the several wood-preserving plants of the Company 97,369 lineal feet of piling and 2,840,567 feet B. M. lumber were creosoted, and 1,873,303 cross-ties, and 765,152 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged $1,087 11 per mile of main and second track, against $964 21 for the preceding year.

MAINTENANCE OF EQUIPMENT.—(Increase, $819,371 33, or 14·24 per cent.).—Repairs of locomotives increased $432,117 54, or 20·96 per cent. The miles run by locomotives increased 4,249,143 miles, or 12·00 per cent. The expenses include $259,006 49 present cost of replacing 32 locomotives condemned, sold or broken up, and $34,803 33 for applying 786 automatic couplers to locomotives and driver brakes to 9 locomotives. The constantly increasing demand upon the Company's power from the steady increase in traffic, beginning with the year 1898, the increase in the weight of locomotives, and the rating of locomotives to their maximum hauling capacity, is

beginning to manifest itself in the increased cost of repairs. Repairs to passenger equipment increased $150,856 17, or 19·11 per cent. The miles run by passenger equipment increased 8,246,396 miles, or 13·93 per cent. The expenses include $73,750 00 current cost of replacing 7 baggage, express and mail, 1 baggage and passenger, 1 business and 16 passenger cars sold, condemned or destroyed; also $47,793 00 for depreciation on sleeping and tourist cars sold to the Pullman Company and charged against this year's operations. Repairs of freight cars increased $270,067 71, or 15·03 per cent. The mileage of freight cars increased 36,098,690 miles, or 10·82 per cent. The expenses include $381,529 76, present cost of replacing 313 box and 453 other freight cars condemned or destroyed during the year, and $51,163 16 for equipping 365 cars with airbrakes, and 1,773 cars with automatic couplers. Repairs of work and service equipment increased $34,954 32, of which $18,990 00 is for current cost of replacing 40 cars condemned and broken up.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year averaged the following sums per locomotive or car owned:—

	This year.	Last year.
Locomotives	$2,395 55	$2,094 17
Baggage, mail, express and postal cars	643 65	857 71
Passenger cars	577 34	592 75
Freight cars	67 53	66 99

The slight increase in the average cost of repairs of freight cars resulted from the much larger number of new cars added during this year than were added last year.

The equipment owned by the "Proprietary" Companies is shown on Table No. 18, and the changes in all equipment during the year, capacity, service, and average cost of maintenance, are shown on Tables Nos. 26, 27 and 28.

Conducting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following result:—

Increase in expenses for conducting transportation	$2,860,480 47,	or 14·46 per cent.
" " passengers carried	2,497,969,	or 11·43 "
" " passengers carried one mile	146,859,497,	or 21·91 "
" " tons commercial and company freight carried	2,472,868,	or 19·34 "
" " tons commercial and company freight carried one mile	731,593,679,	or 18·49 "
" " locomotive miles for account of passenger traffic	1,475,125,	or 13·05 "
" " " " " " " freight traffic	1,791,834,	or 10·19 "
" " " " " " " all traffic	3,266,959,	or 11·46 "

Comparing the train-load and car-load with the same properties operated last year shows the following gain during the year:

	1900.	1899.	Increase.	Per Cent.
Average tons per train mile	299·13	264·89	34·24	12·93
Average tons per loaded car	17·44	16·37	1·07	6·54

For all lines operated during the year, including Sonora Railway, the train-load averaged 295·30 tons per train mile, and per loaded car, 17·00 tons.

The price of fuel coal for locomotives increased from $3 85 per ton in 1899 to $4 03 per ton in 1900. The cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon our lines. For the year just ended this expense amounted to $6,566,721 67, and increased $980,699 04 over the preceding year. It forms 61·94 per cent. of the cost of locomotive service, 29·01 per cent. of the total expenses for conducting transportation, and 10·80 per cent. of the gross receipts of the rail lines. The total expenses for conducting transportation have averaged 82·45 cents per train mile, of which 23·92 cents was for fuel for locomotives.

A review of the general operating results by which these expenses are affected will be found on Table No. 25, for all lines operated.

Steamship Expenses.—There was an increase of 95 single trips over the trips of last year. Steamer expenses increased $357,228 46; agency and office expenses, $55,581 80, and general and extraordinary repairs and depreciation of steamships increased $191,308 19.

GENERAL.

The transactions in respect of "Income" and "Profit and Loss" for the year, of all proprietary companies and of the Southern Pacific Company, as shown on Tables Nos. 2 and 3, and of the companies (whose earnings and expenses are shown on Table No. 20) for which the Southern Pacific Company has guaranteed, or is authorised to guarantee, either principal and interest, or interest only, of their bonds, were, concisely stated, as follows:

Miles of road, June 30, 1900	9,443·96	
Receipts.		
Gross transportation receipts	$70,937,787 12	
Rentals	485,337 88	
Income from sinking funds	830,547 33	
Other income	762,214 65	
Miscellaneous	2,147,709 89	
Total receipts		$75,163,596 87
Disbursements.		
Operating expenses	$46,485,877 47	
Taxes and rentals	3,410,732 53	
Interest on funded and other fixed interest-bearing debt	14,728,553 11	
Other expenses	725,075 24	
Miscellaneous	2,045,069 19	
Total disbursements		67,395,307 54
Balance of income, applied as follows:		$7,768,289 33
For betterments and additions	$2,207,481 94	
For equipment	1,290,331 92	
For dividends on preferred stock	240,000 00	
For accounts charged off and other disbursements	30,793 83	
Total		3,768,607 69
Balance of income		$3,999,681 64
Proceeds from sale of lands		1,119,919 19
Profit from sale of bonds pledged for redemption of bonds		283,050 37
Other receipts and profits		18,802 00
Total		$5,421,453 20
Less: Profit and Loss charges and adjustments:		
Charges	$551,143 51	
Credits	93,475 43	457,668 08
Net balance to credit of profit and loss		$4,963,785 12

The services of the Hospital Department have been maintained as in the past. There were treated during the year in the hospital offices and homes 31,669 patients of the Pacific System lines and 16,868 patients of the Atlantic System lines, a total of 48,537, an increase of 6,424, or 15·25 per cent. over the preceding year. The receipts of the Pacific System from contributions by employees and from outside patients amounted to $154,396 42, and the expenses to $128,660 92, leaving a surplus of $25,735 50. The receipts of the Atlantic System lines amounted to $47,087 00, and the expenses to $47,684 50, leaving a deficit of $597 50, which was borne by the companies.

Your Board announces with profound sorrow the death, since the close of the fiscal year, of Collis P. Huntington, President of this company. His master mind conceived, and carried to a successful completion, the construction and acquisition of the various properties which now form the transportation lines of this Company, and his death involved an irreparable loss to the Company and to all who are interested in its prosperity. A copy of the resolutions adopted at the first meeting of this Board of Directors after Mr. Huntington's death is appended to this report.

Your Board has also to record the death on June 15, 1900, of Mr. Wm. G. Curtis, Engineer of Maintenance of Way of the Company's Pacific System lines. Mr. Curtis entered railway service with the Central Pacific Railroad Company in the year 1865, and was to the date of his death in the uninterrupted service of the Maintenance of Way Department of the companies which form the Pacific System lines, and was for a number of years Assistant to the General Manager. The Company lost in him a faithful and efficient officer.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company. The report is supplemented by several diagrams, showing the growth of the Company's business from the year 1885, when the Company commenced operations, to June 30, 1900, which it is thought will be of interest to the holders of the Company's securities.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees have manifested in the discharge of their respective duties, and it fully recognises the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly towards bringing them up to their present high standard, and to the successful results of their operation.

Respectfully,

CHARLES H. TWEED,

Chairman of the Board of Directors.

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies as shown in detail on Table No. 11		$57,315,606 00	Earnings of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11		$65,227,777 31
Operating expenses, taxes and all other expenses (except for betterments and additions), incurred in connection with the following non-proprietary lines:—			Earnings of the following non-proprietary lines:		
New Mexico and Arizona RR.	$269,039 84		New Mexico and Arizona RR.	$220,363 26	
Sonora Railway	612,992 10		Sonora Railway	532,289 60	
		882,031 94			752,652 86
Total		$58,197,637 94	Total		$65,980,430 17
Miscellaneous expenses of the Southern Pacific Company as shown in detail on Table No. 8:			Miscellaneous income of Southern Pacific Company as shown in detail on Table No. 8:		
Fixed rental to Central Pacific Ry. Co.	10,000 00		Dividends on Wells, Fargo and Co.'s Express Stock	$91,800 00	
Fixed rental to Oregon and California RR. Co.	5,000 00		Dividend on Central Pacific Ry. Co.'s preferred stock	240,000 00	
Interest on open accounts other than with affiliated companies	$230,725 19		Interest due from affiliated companies on advances and open accounts, including interest charged to Oregon and California RR. Co. and San Antonio & Aransas Pass Ry. Co.	$445,344 01	
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral)	1,056,632 27		Less: Interest due affiliated companies on similar accounts	403,826 58	
Interest on S. P. Co. 6% steamship bonds	143,610 00				41,517 43
Expenses operating steamship lines	343,868 85		Interest on bonds owned		229,458 99
Insurance on steamships	155,506 01		Proceeds from sale and lease of land		4,469 45
Land department expenses and taxes	3,605 05		Profits on bonds sold		283,678 12
Taxes on other property	27,463 17		Profits from operating wood-preserving works		15,620 77
Printing bonds and other miscellaneous expenses	68,658 65		Rentals of steamships and earnings of steamship lines		912,002 41
Advances to San Antonio and Aransas Pass Ry. Co.	632,012 25		Rentals from terminal facilities		113,524 80
		2,677,081 44	Rentals from equipment		67,891 54
Balance carried to appropriation of income account below		7,253,420 68	Rentals from other property		110,780 15
			Miscellaneous receipts		36,976 23
					2,147,709 89
Total		$68,128,140 06			$68,128,140 06

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No. 22)	$2,013,745 83	Balance from income account above	$7,253,420 68
Equipment for proprietary lines (No. 22)	1,902,945 14		
Betterments and additions to non-proprietary lines (No. 22)	47,305 13		
Premium on bonds purchased and cancelled	3,550 00		
Accounts charged off	27,243 83		
Dividend on preferred stock	240,000 00		
Balance carried to profit and loss account below (No. 3)	3,918,630 75		
Total	$7,253,420 68		$7,253,420 68

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income account to be correct.

NEW YORK, December 27, 1900. PRICE, WATERHOUSE & CO.

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Refunded (or lands surrendered on orders from Court		$6,815 44	Balance, June 30, 1899, viz.:—		
Adjustment of land department accounts		234,561 57	Southern Pacific Company	$9,465,536 41	
Depreciation in sleeping cars sold, chargeable to operations prior to July 1, 1899		355,992 67	Proprietary Companies	34,317,083 49	
Adjustment Louisiana Western Extension Railroad Accounts		174,771 76		$43,782,619 90	
Balance, June 30, 1900, viz.:—			Deduct: For profit and loss, balances of the Carson and Colorado Ry., Galveston Houston and Northern Ry., Houston East and West Texas Ry., Houston and Shreveport RR. and Oregon and California Railroad companies, standing on the books of said companies on the respective dates on which said properties were acquired	5,246,682 46	$38,535,937 44
Southern Pacific Company (No. 9)	$10,049,940 61				
Proprietary companies (No. 12)	33,681,856 71				
		43,731,797 32			
			Balance from appropriation of income account above (No. 2)		3,918,630 75
			Proceeds from sale of lands pledged for the redemption of bonds (No. 12)		777,919 19
			Other miscellaneous collections for account of proprietary companies (No. 12)		525,538 37
			Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9)		113,900 76
			Advances to San Antonio and Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio and Aransas Pass Ry. Co.		632,012 25
Total		$44,503,938 76	Total		$44,503,938 76

No. 25.—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated	7,545·17	7,174·73	370·44	..	5·16
RECEIPTS AND EXPENSES. (Rail and Steamship Lines.)					
1. Gross transportation receipts	$63,920,414 22	$55,913,153 24	$8,007,260 98	..	14·32
2. Operating expenses	41,408,800 06	35,959,410 15	5,449,389 91	..	15·16
3. Receipts over operating expenses	22,511,614 16	19,953,743 09	2,557,871 07	..	12·82
4. Percentage of operating expenses to gross receipts	64·78	64·31	·47	..	·73
(Rail Lines Only.)					
5. Gross transportation receipts per mile of main track	8,106 66	7,793 07	313 59	..	4·02
6. Operating expenses per mile of main track	5,191 82	5,011 95	179 87	..	3·58
7. Receipts over operating expenses per mile of main track	2,914 84	2,781 12	133 72	..	4·81
8. Gross transportation receipts per train mile	2 22	1 94	·28	..	14·43
9. Operating expenses per train mile	1 42	1 25	·17	..	13·60
10. Receipts over operating expenses per train mile	·80	·69	·11	..	15·94
TRAIN AND TRAFFIC MILES.					
11. Locomotive miles run with passenger trains	11,307,363	10,072,611	1,234,752	..	18·22
12. Locomotive miles run with freight trains	15,088,324	14,372,731	715,593	..	4·98
13. Locomotive miles run with mixed trains	1,053,368	870,011	183,357	..	21·08
14. Total train miles	27,449,055	25,315,353	2,133,702	..	8·43
15. Locomotive miles light and helping passenger trains	825,909	631,375	194,534	..	30·81
16. Locomotive miles light and helping freight trains	3,508,069	2,569,346	938,723	..	36·54
17. Total traffic miles	31,783,033	28,516,074	3,266,959	..	11·46
18. Locomotive miles switching	6,339,237	5,571,851	767,386	..	13·77
19. Total revenue locomotive miles	38,122,270	34,087,925	4,034,345	..	11·83
CAR MILES.					
20. Mileage of all cars in passenger trains	71,688,855	62,369,156	9,319,699	..	14·94
21. Average number of cars in passenger trains	6·20	6·06	·14	..	2·31
22. Mileage of cars in freight trains (loaded)	269,858,920	242,474,947	27,383,973	..	11·29
23. Mileage of cars in freight trains (empty)	99,597,826	91,283,109	8,714,717	..	9·55
24. Total mileage of all cars in freight trains	369,856,746	333,758,056	36,098,690	..	10·82
25. Average number of loaded cars per train	17·00	16·14	·86	..	5·33
26. Average number of empty cars per train	6·30	6·07	·23	..	3·79
27. Percentage of empty cars per train	27·04	27·33	..	·29	1·06
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main and second track	$1,076 74	$1,013 90	$62 84	..	6·19
29. Average cost of repairs per locomotive per annum	2,393 55	2,094 17	299 38	..	14·30
30. Average cost of repairs of baggage, express and mail cars per annum	643 65	557 71	85 94	..	15·41
31. Average cost of repairs of passenger cars per annum	577 34	512 73	64 61	..	12·60
32. Average cost of repairs of freight cars per annum	67 53	66 50	1 03	..	1·55
33. Conducting transportation per train mile	82·43 cents	78·31 cents	4·12 cents	..	5·27
34. Conducting transportation per revenue locomotive mile	59·35 cents	58·16 cents	1·19 cents	..	2·05

No. 10.—ASSETS AND LIABILITIES.—SOUTHERN PACIFIC COMPANY.

ASSETS.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Capital Assets.		
Stocks owned, No. 5	$237,166,147 77	$127,131,442 05
Bonds owned, No. 6	277,500 00	277,500 00
Steamships	3,693,475 97	2,686,857 08
	$241,137,123 74	$130,095,799 13
Current Assets.		
Bonds owned, No. 6	$5,883,696 80	$3,339,682 00
Stocks owned, No. 5	1,683,000 00	1,825,060 00
Agents and conductors	1,153,600 13	745,225 84
Bills receivable	370,856 40	1,565,161 65
Cash	2,801,844 76	3,603,888 91
Construction advances	1,041,778 04	1,390,079 32
Individuals and companies	464,733 53	..
Material, fuel and other supplies	2,761,705 29	2,652,767 25
U. S. Government transportation	2,350,167 60	1,059 080 43
	$18,511,382 55	$16,180,945 4
Deferred Assets.		
Individuals and companies	$136,974 20	$9,927 35
Lands	222,435 20	223,494 20
Other property	190,336 93	82,605 20
Real estate	2,643,119 36	2,597,472 35
Tug and advances for steamships under construction	222,341 98	38,844 24
Rolling-stock	209,039 47	407,165 92
Wood-preserving plant	131,824 24	130,173 09
Central Texas and North-west Ry. Co.	..	41,378 41
Fort Worth and New Orleans Ry. Co.	4,830 00	21,270 00
Houston and Texas Central RR. Co.	110,376 05	112,895 35
	$3,871,277 43	$3,665,226 11
Proprietary Companies.		
Cromwell Steamship Co. (advances for new steamers)	$884,696 31	..
Galveston Houston and North Ry. Co.	8,783 31	..
Galveston Harrisburg & S. A. Ry. Co.	534,887 29	$696,868 12
Gulf Western Texas & Pacific Ry. Co.	383,888 68	184,895 83
Sonora Ry. Co.	93,139 54	45,031 54
New York Texas & Mexican Ry. Co.	482,196 89	356,318 90
Oregon & California RR. Co	4,119,751 05	3,663,163 24
Southern Pacific RR. Co. of Arizona	31,313 78	143,908 77
Southern Pacific RR. Co. of N. Mexico.	..	8,218 99
Texas & New Orleans RR. Co.	1,239,656 35	18,010 78
	$7,778,315 20	$5,116,416 17
Contingent Assets.		
Individuals and companies	..	$123,138 45
Unadjusted accounts	..	2,592,766 77
San Antonio & Aransas Pass Ry. Co.	$1,065,203 12	433,190 87
	$1,065,203 12	$3,149,096 09
Total Assets	$272,363,300 04	$158,207,482 99

LIABILITIES.

	June 30, 1900. Year ending	June 30, 1899. Year ending
Capital Liabilities.		
Capital stock	$197,832,148 40	$126,608,114 00
Four per cent gold bonds (Central Pacific stock collateral, due August 1, 1949	23,818,500 00	..
Six per cent steamship bonds, due January 1, 1911	2,358,000 00	2,429,000 00
	$229,008,648 40	$129,037,114 00
Current Liabilities.		
Depositors	..	$945,003 58
Unpaid dividends	$12,173 69	16,096 12
Individuals and companies	..	788,560 01
Interest coupons due but not presented	449,908 32	210,692 34
Interest coupons due July 1	1,559,427 50	2,473,057 50
Interest accrued to June 30, but not due	2,555,009 65	845,161 67
Loans and bills payable	7,406,768 88	650,000 00
Pacific Improvement Co.	..	241,139 69
Traffic balances	308,662 37	121,933 03
Vouchers and pay-rolls	4,461,438 62	4,040,100 45
	$16,755,389 03	$9,729,744 39
Deferred Liabilities.		
Taxes estimated to June 30	$277,759 87	$175,559 86
Wells, Fargo and Co.'s express contract	464,000 00	512,000 00
Austin and North-western RR. Co.	23,089 30	22,079 05
Central Texas and North-western Ry. Co.	4,878 52	..
	$769,727 69	$707,438 91
Proprietary Companies.		
Carson and Colorado Ry. Co.	$27,426 42	..
Central Pacific Ry. Co.	3,004,169 58	$771,895 68
Direct Navigation Co.	114,361 30	109,960 47
Louisiana Western RR. Co.	810,083 88	340,577 50
Morgan's Louisiana and Texas RR. and SS. Co.	2,157,024 18	1,339,078 97
Southern Pacific RR. Co. (of California)	5,495,263 12	3,649,421 16
Southern Pacific RR. Co. of New Mexico	270,939 64	..
	$11,879,268 12	$6,209,933 78
Contingent Liabilities.		
Individuals and companies	$8,987 96	..
Marine insurance fund	1,085,587 18	$867,417 72
Renewal and replacement fund	275,194 04	67,197 35
Steamship insurance fund	801,506 01	646,000 00
Unadjusted accounts	1,731,051 00	1,477,100 43
	$3,902,326 19	$3,057,715 50
Total liabilities	$262,313,359 43	$148,741,946 58
Balance to credit of profit & loss (No. 9)	$10,049,940 61	$9,465,536 41
Total liabilities	$272,363,300 04	$158,207,482 99

No. 13.—ASSETS AND LIABILITIES.—PROPRIETARY COMPANIES.

ASSETS.

	Total June 30. 1900.	Total June 30. 1899.
Capital Assets.		
Cost of road and franchises	$587,637,806 24	$348,656,219 56
Expenditures for new lines	3,096,329 23	512,711 74
Stocks owned (No. 5)	553,597 46	553,597 46
Total	$591,287,732 93	$349,722,528 76
Sinking funds (No. 15)	14,537,874 19	3,729,509 95
Land grant accounts (No. 16)	4,045,030 97	2,387,381 60
Trust funds (No. 17)	417,928 50	522,123 48
Improvement fund	2,529,958 66	.....
Cash and U. S. Government bonds deposited against bonds satisfied of mortgage	132,810 00	.....
Total	$612,951,335 25	$356,361,543 79
Current Assets.		
Agents and conductors	$148,162 45	$78,221 03
Loans and bills receivable	59,103 81	16,305 53
Cash	408,953 59	261,159 16
Individuals and companies	132,560 70	216,164 57
Pacific Improvement Co.	..	323,271 75
Material, fuel and supplies	3,337,482 35	1,339,547 15
Traffic balances	13,226 05	22,918 73
U.S Government transportation	73,207 11	97,587 80
Stocks owned (No. 5)	118,330 00	36,415 00
Bonds owned (No. 6)	1,058,169 40	825,046 88
Total	$5,349,195 46	$3,216,437 60
Deferred Assets.		
Individuals and companies	$560 00	$312,591 47
Land and other property	512,165 60	309,376 50
Unadjusted accounts	27,864 89	103,720 51
Due from Houston & Texas Central RR. Co.	33,734 34	41,015 17
Due from San Antonio and Aransas Pass Ry. Co.	25,416 32	..
Total	$599,741 15	$766,703 65
Proprietary Companies.		
Due from Direct Navigation Co	$295,831 52	139,753 49
" Gal. H. and San A. Railway Co.	2,609,042 05	1,411,145 20
" Gal. H. and N. Railway Co.	60,674 08	..
" Gulf W. Texas and Pacific Ry. Co.	251,310 37	258,202 63
" Houston and Shreveport RR. Co.	35,621 32	..
" Louisiana Western RR. Co.	32,499 81	..
" M. La. and T. RR. and SS. Co.	6,033 99	3,588 98
" N. Y. Texas and Mexican Ry. Co.	302,549 60	273,436 67
" Texas and New O. RR. Co.	143,347 19	139,342 84
Total	$3,646,909 93	$2,225,469 81
Due from Southern Pacific Co.	$11,879,268 12	$5,438,038 10
Contingent Assets.		
Individuals and companies	$65,791 46	$114,696 02
Unadjusted accounts	110,238 83	151,698 27
Stocks owned (No. 5)	72,339 28	..
Total	$248,369 57	$266,394 29
Profit and Loss (No. 12)	$9,420,004 95	$2,379,516 98
Total Assets	$644,094,824 43	$370,654,104 22

LIABILITIES.

	Total June 30, 1900.	Total June 30. 1899.
Capital Liabilities.		
Capital stock	$267,273,572 00	$185,775,072 00
Preferred stock	24,000,000 00	..
Funded and other fixed interest-bearing debt (No. 4)	244,543,484 73	139,408,218 47
Equipment trust obligations (No. 4)	84,584 93	..
Three per cent. notes favour U.S. America (No. 4)	44,109,536 70	..
Total	$580,011,178 36	$325,183,290 47
Securities to be issued for new lines, &c.	880,000 00	..
Bonds satisfied of mortgage but not presented	116,000 00	..
Total	$581,007,178 36	$325,183,290 47
Current Liabilities.		
Individuals and companies	$1,170 070 85	$47,789 94
Pacific Improvement Co.	12,488 14	595,769 64
Traffic balances	85,600 03	64,564 30
Coupons matured but not presented	180 131 47	20,772 17
Coupons due July 1st	51,166 66	40,500 00
Interest accrued to June 30th	406,739 13	372,253 34
Loans and bills payable	167,000 00	..
Vouchers and pay rolls	1,481,802 43	768,390 63
Unpaid dividends	8,448 00	..
Total	$3,563,446 71	$1,908 040 02
Deferred Liabilities.		
Individuals and companies	$237,335 94	$8,281 16
Unadjusted accounts	8,667 56	1,300 00
Taxes assessed but not due	104,124 82	76,900 00
Sinking funds uninvested (No. 15)	666,474 21	554,150 01
Total	$1,016,602 53	$640,831 17
Proprietary Companies.		
Due to Direct Navigation Co	$143,347 46	$70,904 12
" Galveston Harrisburg & San Ant. Ry. Co.	262,416 67	171,222 51
" Galveston Houston & North Ry. Co.	8 97	..
" Gulf Western Texas & Pacific Ry. Co.	56,077 82	17,838 31
" Houston East & West Texas Ry. Co.	35,621 32	..
" Iberia & Vermilion RR. Co.	6,033 99	2,490 33
" Louisiana Western RR. Co.	..	28,676 44
" Morgan's Louisiana & Texas RR. and SS. Co.	..	29,762 29
" New York Texas & Mexican Ry. Co.	91,943 69	65,320 55
" Texas & New Orleans RR. Co.	3,051,460 01	1,829,255 27
Total	$3,646,909 93	$2,225,469 81
Due to South Pacific Company	$6,800,427 35	$1,408,221 39
Contingent Liabilities.		
Individuals and companies	$8,640 00	$54,381 91
Unadjusted accounts	782,728 02	133,001 74
Principal of def. payments on land contracts	4,045,030 97	2,387,381 60
Replacement funds	121,998 90	16,895 64
Total	$4,958,397 89	$2,591,660 89
Profit and Loss (No. 12)	$43,101,861 66	$36,696,600 47
Total Liabilities	$644,094,824 43	$370,654,104 22